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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

May 26, 1923

31
1548

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CONDENSED STATEMENT

At the close of business, April 3, 1923

ASSETS

Loans and Discounts	\$ 93,851,810.54
U. S. Bonds and Certificates	20,876,106.25
Other Bonds and Investments	7,491,274.84
Banking House	1,500,000.00
Customers' Liability Account of Acceptances	6,016,204.63
Cash, due from Banks and U. S. Treasurer	32,553,314.94
Interest earned	382,239.33
	<u>\$162,671,950.53</u>

LIABILITIES

Capital Stock	\$4,500,000.00
Surplus	13,500,000.00
Undivided Profits	2,938,828.66
Reserved; Taxes, etc.	719,581.02
	<u>\$21,658,409.68</u>
Unearned Interest	608,950.76
Circulation	350,016.50
Acceptances and Travelers' Checks	7,701,314.23
Due to Federal Reserve Bank	4,000,000.00
Other Liabilities	1,780,000.00
Deposits, viz.:—	
Individuals	\$91,253,878.36
Banks	32,604,531.00
United States	2,714,850.00
	<u>126,573,259.36</u>
	<u>\$162,671,950.53</u>

Seeking New Business on Our Record

THE CHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

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A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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Volume 31

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THE WEEK

MORE disposition has been shown in different quarters this week to stress the favorable aspects of the business situation. While commercial activities have lately abated, both production and consumption of goods continue of very large volume in the aggregate, and the fact that speculative excesses are still being discouraged is considered reassuring. The prevailing policy now, as it has been for a long time past, is one of conservatism, and there has been plain evidence that the heavy transactions of recent preceding months have been based mainly on actual requirements. Despite reports of some cancellations of contracts, no indication exists that this condition has developed generally, the bulk of the merchandise ordered being taken promptly by most purchasers. Returns of car loadings testify each week to the remarkable magnitude of the freight movement on the railroads, new maximums for the season being regularly established, and various other statistical measures show that operations remain on an active scale in many instances. With many needs already provided for, however, some contraction of new demand at present is not unnatural, and the approach of Summer usually is accompanied by a slackening of work both in mercantile and industrial channels. In the building field, as at certain manufacturing centers, labor troubles have begun to impose restraint on progress and to restrict the public buying power. The backward weather, moreover, has prevented a full development of retail trade, and signs of price concessions at the counters have not been lacking.

While declines again predominated in Dun's list of wholesale commodity quotations this week, for the sixth consecutive week, price recovery occurred in some leading markets. There was another sharp break in stocks early in the week, many new low records for the year being established, but sentiment subsequently improved and a good rally in prices followed. Reassuring statements on the general business situation were regarded as a strengthening element, and dividend increases and resummptions also helped to bring about a better feeling. The action of the grain and cotton markets likewise reflected a lessening of the recently prevailing bearish sentiment, with net gains of more than \$5 a bale in the

cotton options. Unfavorable crop news was a factor in this movement, and the same influence had a bearing on the course of wheat prices.

Another week's reports from the steel industry have stressed the fact that consumers are taking all of the material that is due them. While there is continued evidence of abatement of new buying, shipments on old orders are maintained at a high rate and there is little or no indication of cancellation of contracts. In view of these phases, it is believed that mill operations will hold on their present scale for some time to come. Few price changes have recently occurred in steel products, the markets being steady, but there has been further yielding in some grades of pig iron. The latter movement reflects both the record production and the lessening of demand, but prices still are considerably above those prevailing at the beginning of the year. Signs appeared this week that buyers were making some response to the decline, and it was considered significant in some quarters that a number of furnaces are now beginning to blow out for repairs.

While the movement of textiles on past contracts remains large, the lull in new buying has continued. Jobbers are not receiving the volume of re-order trade that had been expected, consumption of goods having been retarded by unseasonable weather, and there is less firmness in prices. The latter phase applies particularly to wholesale markets, but there are signs of price resistance in retail circles and also of sharper competition for business. One of the encouraging features is the fact that the slightly lower prices for certain goods are stimulating some interest in exporting channels, although actual transactions have been comparatively moderate. Meantime, production in this country continues very full, despite some restriction of cotton goods output and also of knit goods manufacture. In the latter field, filling-in orders for Summer have been much delayed and buyers apparently expect lower prices.

Some encouragement in the hide trade was derived this week from a tendency toward recovery in Argentina stock. The market for River Plate frigorifico steers

had been depressed during recent preceding weeks, but this week a steadier undertone developed and there even was a slight rally from former low levels. On the other hand, Chicago packer stock has sold at concessions, with most buyers out of the market, and country hides also have lacked firmness. Meantime, signs are becoming plainer that the decline in hides is affecting the leather

trade, which is beginning to show some weakness. Such demand as exists is practically confined to specialties, and even the buying of these descriptions is irregular. In footwear, moreover, general activity has been lacking, most of the business in this line also being limited to specialties, and Fall orders are expected to be received at a later date than usual.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—New England department stores, outside of Boston, showed a gain of about 6 per cent. in sales during the month of April, as compared with those of the same month of last year, but the total sales of Boston stores were slightly below those of a year ago. The demand for men's clothing and furnishings is still restricted and country districts report business dull. The hide market is inactive, with prices showing a declining tendency. The leather trade continues spotty, the inquiry for specialties being fairly active. The activity in the cotton market has strengthened the cotton goods situation somewhat, but there has been little increase in the volume of sales. Fall River sales last week amounted to about 30,000 pieces, or about one-tenth of normal production, and the number of mills operating on a part time basis has been increased. With the demand light, spinners have been making concessions on yarn. Wool prices are well maintained, but new orders are comparatively few. The same is true of worsted yarns.

Chemicals are moving in fairly good volume, while the dyestuffs market is quiet. Rising prices of construction materials are meeting with resistance, and building activities are somewhat curtailed. This has resulted in lighter demand for building materials, although there have been no price concessions of any consequence as yet. Lumber is still in good demand, and there is an improved inquiry for hardwood.

NEWARK.—The season continues to be backward, and retail distribution lacks the desired volume. The unfavorable weather conditions have restricted sales in wearing apparel, millinery and men's straw hats, particularly. Manufacturers and dealers in the paint, varnish and painters' supply lines report an active demand, with prices firm. Architects report an appreciable reduction in new construction plans, but building operations are now on a broad scale, and there is a very strong demand for skilled and unskilled labor.

At this time little or no complaint is heard regarding delays in transportation, while the fuel situation also shows material improvement.

As a whole, the general volume of business is fairly well maintained, and collections are fair.

PHILADELPHIA.—Business in most lines is fairly active, and while the prevailing cool weather has affected retail trade to some extent, the volume is generally regarded as satisfactory. A number of cotton yarn manufacturers report that they are operating with reduced forces, owing to high prices of raw materials and the reluctance of buyers to place orders at present quotations. Wool spinners and manufacturers appear to be well supplied with raw materials and are making but few purchases. The leather market is quiet and prices are steady. Glazed kid manufacturers state that the demand for black or staple weights is small, but that colors are selling well and at advanced prices.

In the hardware trade, business for this year shows an increase over that of the corresponding period of last year, but recent tendencies are toward a slight curtailment of purchases. The lumber business continues active, with no marked falling off in volume. Industrial plants and packing box manufacturers have been buying rather liberally and are still in the market. Prices on some items have dropped slightly.

In the electrical supply business, unusual activity is reported in the high tension, heavy conduit and power plant branches. Railroads are electrifying parts of lines where practicable, traction companies are erecting new power houses and much work on high power transmission is in progress. The retail electrical trade, however, has shown a marked falling off, over a long period. The tendency is to purchase for immediate needs only, mainly due to the continued upward trend in prices.

The wholesale leaf tobacco trade has been comparatively quiet during the past week, but the large cigar manufacturers are doing a fairly active business. The local retail trade is doing a fair volume of business, but at a small margin of profit. Collections are fair.

PITTSBURGH.—Industrially, the situation locally is highly favorable and employment is steady, but merchandising lines have not fully responded to this stimulus. Retarding weather factors have probably held back retail sales, and the increase in volume that was expected has not materialized. Actual sales, however, are ahead of those of last year. There has been a decided improvement lately in the demand for machine tools, sales for April showing a considerable gain over those of last year, and some dealers have experienced difficulty in getting deliveries. For heavy machinery inquiries are less numerous and mine supplies are not moving freely, but for general mill supplies inquiries are numerous.

In miscellaneous manufacturing activity is upon a fairly broad scale. Brass store fixtures and kindred lines are especially active, and local plants have been working at top speed. Heavy hardware, shovels, track supplies, bolts and rivets have been in demand beyond normal capacity of the manufacturers. Bituminous coal shipments to lake points have been steadily increasing, but as yet the tonnage absorbed has not been sufficient to strengthen current quotations. However, quotations are restricted to immediate shipments and for only a week or ten days in advance. Fairmont steam coal is selling for \$1.75 at mine, while Pittsburgh steam, run of mine, is quoted from this figure to \$2.25 at mine. Collections show improvement.

GLOVERSVILLE.—Another wage advance has been granted to workers in the glove factories, but there is still a shortage of high class glove cutters. Some manufacturers have been forced to have some of their cutting and finishing done in outside districts. Some good orders from jobbers for cheap and medium priced goods have been reported during the past week, but retailers are still conservative in their buying. A few manufacturers, producing the higher

grade gloves, are slack and have only small orders for Fall shipment. The manufacturers of silk goods are operating on a limited scale, awaiting more stable raw silk prices. Retail and department stores report a slight gain in sales volume, as compared with that of last year. Cold weather, with intermittent frosts, has held back early planting.

Southern States

ST. LOUIS.—Retail distribution is still retarded by unseasonable weather, although buying in anticipation of more favorable weather conditions has resulted in fair sales volume, this being particularly true as regards men's furnishings, hats and light wearing apparel, dressmakers' supplies and some lines of silk materials. The wholesale trade continues to report numerous small orders for immediate shipment, while orders for Fall delivery are considerably ahead of those of last year, especially in dry goods, boots and shoes and men's clothing. The general hardware business is good, the demand apparently being greater than the supply, and the outlook for the balance of the year is very encouraging. The coal mines in southern Illinois are working only about one day in four.

Conditions in the wholesale branch of the lumber industry are quiet, but shipments from the mills are still heavy, and distribution from the yards is in great volume. There is more building under way and contracted for than can be expeditiously handled, due to the shortage of labor. The hardwood situation is not altogether favorable, although elm and other woods used by the automobile industry are in fairly good demand. Collections generally are good.

BALTIMORE.—Retail trade, especially in the wearing apparel lines, is still restricted by unseasonable weather, but wholesalers report a good volume of business in dry goods, clothing, millinery, footwear, etc. No curtailment in building operations is evident, and the demand for bricks, lumber and other building materials continues strong. The plumbing supply trade has been very active since the first of the year, and the same is true of electrical supply houses and electrical contractors. Prices in these lines have advanced materially. A better demand has developed for automobiles and accessories, this being particularly noticeable among the dealers in trucks. Manufacturers are still experiencing great difficulty in obtaining an adequate supply of skilled and unskilled labor.

The canned goods market has been somewhat more active during the past week, inquiries for peas, tomatoes, oysters and herring roe being quite numerous. The canning of strawberries is progressing slowly, as the manufacturers of fruit juices and preserves are taking the bulk of the early receipts at high prices. In the paper and paper box trade sales show only a slight expansion over those of a year ago.

LOUISVILLE.—Agricultural implements are in active demand in the cotton and tobacco districts and in moderate demand in other sections. The general hardware trade continues active, and sales are running ahead of those of 1922, with price advances noted in some lines. The coal trade is in fair condition, although the demand for fuel for domestic purposes is light, buyers showing a tendency to hold back for lower prices. Tanners report some improvement in business, but wholesalers of leather find sales slow and express the opinion that prices are too high.

There is a good inquiry for building materials, with lumber in active demand. Building contractors have all the work they can handle. The furniture trade is steady, and manufacturers report some difficulty in keeping up with the immediate requirements of their customers. Retail trade has been backward on account of the late Spring, but more settle weather during recent weeks has resulted in an encouraging expansion in the sales of seasonable merchandise. The outlook for the immediate future appears to be excellent.

MEMPHIS.—Business is rather quiet, but the turnover is fairly satisfactory, and with the arrival of warmer weather, the demand for Summer goods is expected to improve. Buyers in practically all lines continue to be conservative in placing orders. Weather conditions have been unfavorable for farm operations, and this has tended to restrict buying in some lines. The labor situation shows no change, with the shortage in the supply of common labor still continuing. Recent heavy rains have retarded the movement of raw material for the lumber trade, while buyers are not so insistent as they have been, reflecting a disposition to restrict building operations that have not already been started or planned.

NASHVILLE.—Orders are more plentiful than they were for the same period of last year, especially in dry goods and kindred lines. Retail trade, however, has felt the effects of unseasonable weather with an unusually large rainfall during this Spring. Local collections are satisfactory and country collections have improved considerably. The demand for building material continues good.

DALLAS.—Retail trade has fallen off somewhat during the past two weeks, possibly due to the closing of the Spring season. Wholesalers, however, report fair orders for early Fall delivery, and the general tone in the jobbing trade is much firmer than it was a few weeks ago. There has been some slackening in building operations, particularly in residential sections, but labor is still well employed, with practically no change in the wage scale.

Heavy rains during the past week have interfered with cultivation of the cotton crop, and the situation is not as favorable as it was two weeks ago. The cotton planting season is about over, and while most sections report good stands, the plants are still small on account of cool nights.

OKLAHOMA CITY.—Trade conditions are reasonably good for this season, though most buyers are awaiting more definite development of the crop situation before placing orders for other than their immediate needs. There has been ample rainfall this Spring, but it is still too early to make forecasts, except for the wheat crop, which seems assured, with a comparatively large acreage. This should tend to create a good volume of business later on. Recent reductions in crude oil prices have had a tendency to affect business adversely, and collections are reported as rather slow and unsatisfactory.

NEW ORLEANS.—Weather condition have been slightly more favorable during the past week, but crops are late, and excessive rains have retarded field work. There has been a somewhat better tone in the cotton market, the old crop showing more strength than for some time past. Futures have fluctuated considerably, though the net quotations have changed but little. The recent excessive rains are expected to result in the rapid propagation of the boll-weevil.

The sugar market has been moderately active, the general tone of the market being strong, and futures have shown a slight advance. The demand for refined sugar has been strong, with quotations unchanged. While the domestic sales of rice have been rather limited, the export demand has been good, and this latter circumstance has had a sustaining influence on quotations. The local coffee market has ruled quiet, with prices remaining fairly firm. The demand for futures has not been as good as anticipated. Building operations continue to be of good volume, although prices for both labor and material are still rather high. The belief is held in some quarters that the housing shortage is no longer serious.

During the first quarter of 1923 building contracts awarded in Canada aggregated \$43,107,400 in value, against \$32,575,900 for the corresponding period last year, according to a report by Vice-Consul Gilbert G. Blake, Jr., at Ottawa, to the Department of Commerce.

Western States

CHICAGO.—Wholesale trade holds up well and buying for Fall has been in much greater volume than at the corresponding time last year, but retail business still lacks the stimulus of seasonably warm weather. There is a steady movement of staple merchandise and for wedding accessories and gifts, and for vacation outfitting supplies the inquiry is much better than might be expected. There is no abatement of industrial activity and the trend of wages continues upward, with announcement of several more important increases, notably in clothing and building trades.

Steel mills are operating at the highest rate in their history, exceeding that of war times. The country maintains a liberal buying policy, encouraged by the advance in prices of farm products in the last two weeks. This advance is principally in cereals, for some other food products are sharply lower, especially fruits and garden truck, while dairy supplies also are easier. Building activity is unabated and materials are moving in large volume. Some large projects have gone over for a year, but these had not reached the stage of contract awards. Cement is slightly higher, and other markets are firm. Coal prices have advanced, except for screenings, but demand is indifferent. There have been fewer country buyers in the city markets. Collections are satisfactory, running about even with a year ago.

CINCINNATI.—While the orders being received by wholesalers and jobbers of dry goods are usually for small quantities, they are sufficient in number to make up an aggregate sales volume which exceeds that of the same period of last year. Retail distribution is still somewhat restricted, due to weather conditions, but the fact that labor is well employed has helped the situation materially.

A slight falling off in orders was noted during the past week or so in the building supply line, due to the fact that builders seem inclined to defer operations on account of present high costs. However, prices of materials show no change. Although a good volume of business is still reported in the metal trades, the demand is not so insistent as it was heretofore, and in some instances prices have weakened slightly.

DETROIT.—The more or less abnormal expansion of business appears to have received a temporary check, although retail merchants still report a satisfactory trade. Unseasonable weather is, in a measure, the cause of this, but the continued increase in commodity prices is also a contributing factor. Wholesalers and jobbers report a more cautious tone in buying, and orders are mainly for filling in purposes, now that the immediate needs of retailers have been satisfied.

In manufacturing circles some tendency toward restriction is noted, the belief being expressed that the peak of production has been reached, if not already passed. A gradual reduction in output from now on is anticipated. Labor is still well employed, but the insistent demand therefore is absent. Building operations have been curtailed somewhat, several important projects being held in abeyance awaiting a readjustment of labor and material costs, which is deemed imperative. Collections are fairly good.

MINNEAPOLIS.—Retail trade has improved slightly during the past week. The hardware trade is holding up well, and prices have remained firm. Building operations have not increased, due largely to high price of building material. Dealers in the rubber goods and general paper lines report a fair increase in sales, but only a slight increase in prices. The sale of new automobiles continues strong, and accessories and tires are being sold in large quantities. Manufacturers in many lines report no material progress during the past week, and collections continue slow.

ST. PAUL.—Distributors and manufacturers report commitments for delivery of Fall and Winter merchandise in the clothing, men's furnishings, dry goods, notions and footwear lines as being somewhat more difficult to secure than they were a month ago, but orders already booked show a considerable increase over those of a year ago. In some instances, manufacturers have obtained sufficient business to keep their factories fully employed during the balance of the year. Prices generally are holding firm, but no further advances of consequence are anticipated. The retail trade in wearing apparel showed no improvement during the past week, sales being restricted by the backward season. The demand for hardware, butchers' tools, harness, etc., continues active, and the volume of business is much larger than it was last year. Drugs, chemicals, paints, oils and building materials are moving in good volume, and in these lines prospects for the near future seem favorable. Mail order houses note an improvement in business. Collections, on the whole, are satisfactory.

DULUTH.—Both retail and wholesale trade continue active, with monthly sales records showing substantial increases over those of the same period of last year. The principal industries in the territory are on a prosperous basis, with the exception of farming, in which, however, there has been a marked improvement recently. Another good crop, with fair prices, should put the farmers on a satisfactory basis. Iron mining operations in Northern Minnesota, which supplies about two-thirds of the entire output of the United States, are being conducted on a larger scale than ever before in the history of the industry, except for one or two of the war years. The lumbering industry is very active, and extensive building operations continue in the face of a slight tendency toward restriction, due to advancing material and labor costs.

KANSAS CITY.—Retail trade continues slack, with very little demand for seasonable merchandise. Flour production has undergone practically no change. Building operations continue active, especially in the line of dwellings and small store rooms. Heavy rains, which were general in this section during the past week, and cool weather have handicapped farmers in the working of their crops. Warm weather and sunshine are needed for most crops, especially corn.

OMAHA.—Trade conditions in this territory have been spotty during the past two weeks, due to unseasonable weather. There is no indication of curtailment in building operations, and employment in the large centers is steady, while a growing demand for workers is noted in the farming districts. Farmers are about two weeks behind in their Spring operations, due to rainy weather, but the frequent rains have been favorable for growing wheat and the outlook for this crop is much better than it was two months ago. The demand for corn in the country districts has been exceptionally good, and in a number of localities a premium is being paid over the market price by feeders. The cattle market has shown improvement, though hogs are low in price as compared with other commodities. Collections are only fair.

SIOUX CITY.—Retail and department store business continues fairly active. Unseasonable weather has retarded the planting of corn. A large amount of construction work is under way, but this is confined chiefly to dwellings, the number of large building operations being limited, due principally to the high cost of materials. There is a strong demand for laborers of all kinds, the packing plants having added a large number of workers to their payrolls within recent weeks.

DENVER.—Increased acreage in many agricultural products, particularly sugar beets, together with favorable

weather and sufficient snow in the mountains for irrigation purposes, indicates improving conditions in the farming sections, and local jobbers in all lines are optimistic as to the immediate future. While coal mining has been sluggish, there has been considerable expansion in the mining of metals, with a brisk demand for mining machinery as a consequence. Local jobbers in the machinery line are having some difficulty in securing sufficient supplies to meet the demand. Building operations still continue very active in the city, while reports from some country districts indicate an increase in construction work in those districts.

Pacific States

SAN FRANCISCO.—While the volume of business continues large and sales are considerably in excess of those of last year, there are indications of a slowing down in business generally, buyers showing a tendency to resist price advances. Sales of textiles and household furnishings have declined slightly, and some caution in future commitments is evident. Buyers anticipate some price declines later in the year. Throughout the district there is a large amount of construction work under way, but the building of large apartments has abated somewhat. Rising rents have caused an unprecedented movement on part of corporations to acquire their own sites for business purposes. Stocks of lumber in retailers' hands have increased, but there is a disposition to buy for immediate requirements.

General conditions in the country districts are good, with the wool grower receiving 50 cents a pound or more for his clip. Mining is showing great activity, and oil shipments by water are steadily increasing, although production in some centers has declined because of the low prices prevailing.

LOS ANGELES.—Three or four unusually warm days last week had a stimulating effect on retail trade, particularly in men's wear, but sales have again been checked to some extent by continued cool, foggy weather, and seasonable merchandise is reported to be moving somewhat slowly. In other lines, however, the volume of business is satisfactory, and the increase in sales over the corresponding period a year ago, shown earlier in the year, is being well maintained. Oil production in the three large fields in the vicinity of Los Angeles also continues to increase, although the recent decrease in the price of crude oil has had a tendency to discourage new promotions.

Building operations are holding up well. Local permits for the first 15 days of May amounted to \$9,264,208, as against \$4,619,592 for the corresponding periods a year ago. Collections are fairly good.

SEATTLE.—The seasonal increase which has been noted in department store trade for some weeks past is slowing up somewhat, but furniture dealers report an expansion in sales volume. Automobile distributors, paint and varnish dealers, and merchants handling hardware and plumbers' supplies all note an increase in business, and it is expected that a good volume of business will be done in these lines throughout the Summer and Fall. The wholesale dry goods trade shows a net gain of 35 per cent. in the volume of sales for the first four months of this year, as compared with those of the corresponding months of 1922. Building operations continue on a very large scale, and this month is expected to establish a new record in the number of permits issued.

Dominion of Canada

MONTREAL.—Although the retail sales of wash goods and other seasonable fabrics continue to lag, due to the cool weather, wholesalers are in daily receipt of a very fair aggregate of mail orders, while the bookings for Fall lines are reported to be well up to the figures of last year at this date. The stocks of country dealers, as a rule, are quite

low. The distribution in general grocery lines is satisfactory, but the sugar market is still somewhat unsettled and jobbers are buying conservatively. Local trading in leather is of small volume, with some moderate export business in sole leather noted. Prices show no change. Manufacturers of fur goods report a light demand for their products, while the lumber trade shows improvement. Owing to the backward season and late heavy rains, seeding through the province is very backward.

TORONTO.—The movement of Spring merchandise was below normal for the week, but retailers appear satisfied, and a reasonable volume of orders for Fall delivery have been placed. Millinery establishments have suffered on account of the frequent rainfalls, but dealers in fancy goods and stationers, jewelers and novelty houses comment upon an improved sentiment, with a better buying feeling on the part of the public.

In the fur trade, a moderate call for certain skins was in evidence, and it is expected that the recent promise of an upward turn in prices will stimulate business. Local fur dealers are planning to be present at the mid-west sales next week, as they feel that the prices established will indicate the trend of future values. Summer furs were in moderate demand. The demand for moderate-priced automobiles in the country districts was brisk, some agents reporting that they were completely sold out. Brick and lumber, as well as hardware and metals, were in excellent demand, mainly for the large amount of residential construction work now in progress. Agricultural conditions were satisfactory, although in some sections the rainfall has been excessive and may prove harmful, unless fine weather predominates soon. Collections appear to be improving.

QUEBEC.—With Spring trade still retarded by unseasonable weather, buyers are very cautious about commitments, and in some lines there has been a drop in prices. The demand for automobiles is very heavy, and sales are ahead of those of last year. The pulpwood trade is steady and there is an encouraging foreign inquiry for lath wood. Present quotations for coal are below those of last year.

Record of the Week's Failures

ONLY a small change again appears in the number of failures in the United States this week, the total being 355. This compares with 351 last week and with the 451 defaults reported a year ago.

Of the current week's failures, 202 had liabilities of \$5,000 or more in each instance, which is equivalent to 56.9 per cent. of the total number. With 198 similar defaults last week, the ratio was 56.4 per cent., and the ratio a year ago, when there were 280 failures involving \$5,000 or more in each case, was 62.1 per cent.

Below are given the number of failures this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each instance:

Section	May 24, 1923		May 17, 1923		May 10, 1923		May 25, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	74	125	76	118	67	117	108	134
South	39	77	46	84	40	88	68	129
West	74	109	57	105	62	102	84	119
Pacific	15	44	19	44	25	49	20	49
U. S.	202	355	198	351	194	356	280	451
Canada	30	55	29	70	27	57	28	71

According to report received by the Department of Agriculture from E. C. Squire, foreign marketing representative at Berlin, American pork products will meet increased competition in Germany in the coming Autumn, owing to the gain in the number of hogs raised in that country, due to the high prevailing prices.

MODERATE EXPANSION IN THE PAPER INDUSTRY

Sales Volume Well Above that of Last Year, with Stocks of Jobbers and Users Below Normal—Price Trend Upward

THE volume of business in the paper trade has shown a moderate increase during recent months, several large distributing centers reporting increases in sales ranging from 10 to 35 per cent., as compared with those of the corresponding period of last year, while a similar expansion in production is noted by manufacturers. The mills are well supplied with orders, special reports received by DUN'S REVIEW indicating that the larger factories are booked to capacity for several months to come. Because of the advancing costs of raw materials and labor, some of the manufacturers have withdrawn their lines from the market, preferring to wait until they have caught up with their present orders before quoting prices on new business. Stocks in the hands of jobbers and users are, in most cases, below normal, due to conservative buying and slow deliveries, some jobbers reporting that manufacturers are 60 to 90 days behind in their deliveries.

Prices are about 10 per cent. higher than they were last year and the general tendency is upward, although it is predicted in some quarters that they will show weakness during the Summer months. Several distributing points report a slight reduction in new business during the last month, but this has not caused any apprehension on the part of jobbers or manufacturers, the majority of the latter being convinced that sales will expand considerably in the Fall. The detailed reports follow:

BOSTON.—Dealers report a general increase of about 10 per cent. in the sales of paper, as compared with those of last year. The demand for newsprint has been considerably above normal, with book paper selling in about normal volume and the call for catalog paper somewhat below the usual demand. Printers have been very conservative in their buying, and with very little paper stock on hand, continue to place orders for small quantities frequently. The curtailment in the inquiry for paper stock has come somewhat earlier than usual, but dealers express no apprehension over the situation. Prices are about 10 per cent. higher than those of last year, and are expected to remain steady, although no further rise in prices is expected in the near future. Collections have shown a marked improvement.

PHILADELPHIA.—There has been a material increase in the production of paper, some estimates placing the present output as 40 per cent. above that of last year. The large mills have sufficient orders on hand to keep them busy for the next four or five months, while the smaller ones are booked up for a month ahead. Prices of the various grades of paper have increased from 10 to 20 per cent. since the beginning of the year, and manufacturers expect that there will be a further advance. A few of the leading mills have withdrawn from the market and are refusing to quote prices until they have caught up on some of their unfilled orders. The outlook for the balance of the year is very encouraging, but no shortage is anticipated, the increasing costs of labor and materials being given as the reason for the anticipated advance in prices.

ALBANY.—A good volume of business is reported by the paper jobbers. While paper is being bought for actual needs only, the demand is holding up remarkably well for this season of the year. The paper merchants are still obliged to work with a number of the paper mills on the basis of prices prevailing at time of shipment. This has discouraged any tendency towards speculation and has been a great factor in stabilizing the industry.

ST. LOUIS.—There has been a general improvement in the paper trade during recent months, and, in some instances, it is estimated that sales have increased from 25 to 50 per cent. Prices show an advance of from 10 to 20 per cent. Shipments from the mills are sufficient to meet present demands, and it is expected that prices will show some weakness during the Summer, followed by a tendency toward higher levels in the Fall. The production of the medium and lower grades of paper has increased materially, and the demand continues very good.

BALTIMORE.—Wholesalers of paper report an increase in the volume of sales of about 10 per cent., as compared with that of the same period of last year, but the trade is still considerably below normal. Large users are placing orders for immediate requirements only. During 1922 prices were advanced from 5 to 30 per cent., the average increase having been 12 per cent., and since the first of the year all kinds of paper have advanced approximately 5 per cent. The increase in price is attributed mainly to wage increases at the mills. It would seem that prices are fairly well stabilized for the present. Since last Fall local dealers have experienced some difficulty in obtaining shipments from factories, but deliveries at present are more prompt. Most dealers have larger stocks now than at any time for a long period. The outlook for the immediate future is encouraging, but merchants are unwilling to make predictions for more than a few months in advance. Collections have improved, but are still unsatisfactory.

CHICAGO.—Paper mills in this section are well engaged, with business enough on their books sufficient to enable them to maintain full operations for from four to six weeks. Some of the mills are sold up for a longer period. Three or four weeks ago a buying lull set in, but this is causing no alarm; on the contrary, it is viewed with more or less equanimity. There is apparently no overproduction, paper going into consumption about as fast as it is manufactured.

The demand for newsprint and wrapping paper, which is exceptionally good, is responsible for unprecedented tonnages. Papers generally for mechanical lines seem to be in stronger demand than printing paper, but the situation as a whole is a healthy one, with a good outlook for Fall. Prices are firm with newsprint and kraft paper showing the greatest strength.

Wholesale houses began to benefit from improved conditions in September, 1922, at which time the volume of sales showed marked improvement. This improvement gradually increased during the closing months of 1922 and continued during the first four months of 1923. Present prices show an advance of about 10 per cent. over those prevailing in April, 1922. Higher wages and increased cost of materials is largely responsible for the increase in resale prices.

CINCINNATI.—Although conditions in the paper trade continue generally favorable, there is evidence of a curtailment in the demand. Ordinarily there is a falling off in trade during the Summer months, but the recession this year has occurred somewhat earlier than usual, jobbers reporting an appreciable reduction in the volume of sales during the past two months. However, dealers expect a resumption of active buying by early Fall. Inventories are not excessive, for the reason that conservative buying has been the general policy, and until the last month or so consumption exceeded production. Prices are from 10 to 15

per cent. higher than those of a year ago and are firm at present, although some weakness may develop when mills are obliged to seek new orders.

Paper mills continue to maintain a full schedule of operation, being sold ahead for several weeks. Deliveries are reasonably prompt, and reports indicate that shipments at present are in excess of the new orders being placed. The indications are that the industry is facing a period of curtailed demand, although the aggregate volume of business is still considerably ahead of that of last year.

CLEVELAND.—Business in the paper trade continues quite steady, and the volume is well up to that of average seasons. Wrapping paper continues to be in very steady demand, due to the good general condition of retail and wholesale trade in most lines of industry. There is also good demand for paper bags. Writing paper and the general line of novelties and stationery products are moving in fairly good volume. Prices in practically all lines are holding firm.

TOLEDO.—The several large manufacturers of paper in this district, producing heavy fiber and corrugated papers almost exclusively, all report that their plants are operating at practically full capacity. Prices are holding fairly firm, although in at least one instance a slight reduction was offered to stimulate buying, which has shown a slight decline during the past month. Supplies on hand are not large, in fact, they are somewhat below normal. Both production and sales have increased from 25 to 35 per cent., as compared with those of the corresponding period of last year. Jobbing houses report the demand good. The price of scrap paper has declined considerably during recent weeks.

MINNEAPOLIS.—There has been a fair increase in paper sales throughout the Northwest during the past six months, and prices have shown an advance of 10 per cent., as compared with those of last Spring. The local trade, however, has shown only a slight improvement, due in part to the small orders received from printers, who have experienced a quiet season. Out-of-town sales have increased from 30 to 40 per cent., but while collections have improved somewhat over those of last Spring, they are still unsatisfactory.

SAN FRANCISCO.—Compared with the first four months of last year, business in the paper trade shows no material changes. Prices of some grades are higher, but no further changes are in prospect. Jobbers state that the volume of sales is from 3 per cent. less to 5 per cent. higher than it was for the same period of 1922.

SEATTLE.—The volume of business in the paper and box board trade shows a noteworthy increase, as compared with that of the corresponding months of last year, and the demand is expected to continue heavy throughout the remainder of the year. The production of box board during the first four months of this year was about double that of the same period of 1922, although from the standpoint of value the business for the two years was about the same. Recently, however, an advance in price of from \$5 to \$7.50 per ton was announced, and further advances are expected by the trade. A good demand is reported for egg case fillers.

The paper market is firm for all varieties, and Washington mills note a strong demand for their products. Distributors of Eastern papers state that prices are tending upwards, due largely to increased wages at the mills. Jobbers distributing Eastern papers are from 30 to 90 days behind in their orders. July and August are usually dull months in the paper trade, due to the fact that few catalogs are printed during these months, but the trade does not anticipate any recession in prices.

NAVAL STORES OUTPUT LARGER

Increase in Production Tends to Keep Prices at Their Present Level

AN increase in the production of naval stores, ranging from 10 to 25 per cent., is indicated by the special reports received by DUN'S REVIEW. Sales show some expansion, but the increased production tends to restrict any upward movement of prices. The detailed reports follow:

BOSTON.—This is a large distributing center for naval stores. Conditions in the trade show no material change as the season of active buying approaches. There is now a steady demand for practically all grades of rosin, after a quiet early season inquiry. The supply is ample, production being from 20 to 25 per cent. greater than that of the corresponding period of last year. Prices show little change, but in view of the large stocks a decline is expected, especially in the lower grades. Up to the present time sales have been restricted somewhat by unseasonable weather.

The turpentine market shows a steady decline, and further reductions in prices are anticipated, with the result that buying is limited to immediate requirements. The season thus far has been rather disappointing, but it is believed that sales will equal, and may even exceed, those of last year. Local distributors are of the opinion that sales are deferred only temporarily.

SAVANNAH.—The receipts of naval stores at this port for the first four months of the year show an approximate increase of 25 per cent. over those of the corresponding months of 1922. The operations of producers for the season ending March 31, 1923, were productive of satisfactory profits, fair values having been obtained throughout the entire season for both spirits of turpentine and rosin. As a natural consequence, producers have made preparations to increase their production for the coming season. It is generally believed that fair prices for spirits of turpentine will prevail throughout the year, although the average net returns will probably not be as large as they were for the season just closed.

While the statistical position of rosin has improved very much during the past year, the impending increase in production is holding down values. As a class, producers are in better financial condition than they have been for some years and are now operating on their own capital, or are very small borrowers, comparatively speaking.

NEW ORLEANS.—The naval stores season just closed was an ideal one as regards production, due to the extremely long stretch of warm weather. Labor conditions throughout the season were more favorable than had been expected at the opening. The foreign demand for both turpentine and rosin showed improvement, as did the domestic sales of turpentine, but the domestic distribution of rosin was not up to expectations. Stocks of rosin carried over at all points would probably show a decrease of 200,000 barrels, while there were practically no surplus stocks of turpentine. The average price of turpentine for the twelve-month period was \$1.23½, while for all grades of rosin the average price was \$5.27½ per 280 pounds. The latter figure compares with an average price \$4.82½ for the 1913-14 season, which price was about \$2 under the average for the previous season.

Reports on the present crop are not complete, but there is every reason to believe that it will show an increase of about 15 per cent. The industry, however, is not accepting this figure as an indication of increased production, as the first part of the season was very favorable from a production standpoint, while there is every reason to expect a decided shortage in labor during the coming months.

MONEY MARKET TURNS FIRMER

Call Loans Reflect Government Withdrawals,
but Time Funds are Unchanged

HEAVY withdrawals of government funds from the member banks of this district were reflected in firmer rates for call money early this week. Call loans on Monday were made as high as $5\frac{1}{2}$ per cent., as compared with $4\frac{1}{2}$ per cent. at the close of last week. On Wednesday, however, the rate fell to $4\frac{1}{2}$ per cent. Renewals, which were quoted at $4\frac{1}{2}$ per cent. on Monday, were marked up to $4\frac{1}{4}$ per cent. on Tuesday and down again to $4\frac{1}{4}$ per cent. on Wednesday. Time money was quoted at 5 to $5\frac{1}{4}$ per cent. for all maturities. Commercial paper was quoted at 5 per cent. for the best names and at $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. for others not so well known. Bankers' acceptances were quoted at 4 to $4\frac{1}{4}$ per cent. for thirty days, $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. for sixty to ninety days, and $4\frac{1}{4}$ to $4\frac{3}{4}$ per cent. for four months. The Government withdrew \$81,000,000 from the member banks of this district on Monday and \$27,000,000 on Friday. Subscriptions totaling \$668,722,800 have been accepted by the Treasury to the issue of notes floated May 15 to retire the outstanding Victory notes, the last of which matured May 20. All subscriptions made by offers of exchanging the Victories for the new issue, aggregating \$286,669,900, were taken. The cash sales of the notes taken therefore amounted to \$382,052,900.

Money Conditions Elsewhere

Boston.—There is an active request for money for commercial purposes, but the banks seem fully able to meet the demand from their own resources, and have reduced their borrowings from the Federal Reserve Bank. Commercial paper is quoted at 5 per cent., and call and time money are quoted at the same figure.

Philadelphia.—The money market shows fair activity, and commercial paper is being offered in larger quantities, with rates ruling at 5 per cent. for time and call money, and at 5 to $5\frac{1}{4}$ per cent. for choice commercial paper.

St. Louis.—The borrowing demand has shown some slight falling off during the week, but is still fairly active. Banks in this district are well supplied with funds for all legitimate requirements. There has been practically no change in rates, commercial paper being quoted at 5 to $5\frac{1}{4}$ per cent., with the majority of transactions at the former figure. Other forms of accommodations are quoted at from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

New Orleans.—The local financial situation is without special change, with money in fair demand. Rates are unchanged.

Chicago.—Money is slightly easier, but without quotable change in rates. Commercial paper rules at 5 to $5\frac{1}{4}$ per cent., with the bulk of the business at the lower figure. Customers' over-the-counter loans are 5 to 6 per cent. There has been little change in the position of the reserve bank, but that little has been toward strength. Investment demand is good.

Cincinnati.—There was an active demand for money during the week, the call being for both industrial and commercial purposes. Rates continue to be quoted at $5\frac{1}{2}$ to 6 per cent., the latter being the prevailing rate. A slightly better tone was apparent in the bond market. Prices were steadier, though there was little improvement in market transactions.

Minneapolis.—Current rates for practically all classes of loans remain firm at $5\frac{1}{2}$ to 6 per cent. Choice commercial paper is discounted at 5 to $5\frac{1}{2}$ per cent.

Kansas City.—Bank deposits are holding up well, and there is a noticeable increase in seasonal borrowing by country banks. Reserves are lower, while rates are unchanged at 6 per cent.

Foreign Exchange Rates Unsteady

AFTER opening the week with apparent strength, practically all of the important European remittances disclosed a declining tendency, which developed on Thursday into genuine weakness. The feature of the trading was the renewed break in the quotation for German marks, which

receded to a new low record. The statement of the Reichsbank, disclosing a further increase in the issuance of the paper currency, probably had much to do with the fall of the mark. Sterling, after closing last week at $4.62\frac{1}{2}$, rose abruptly at the opening on Monday to $4.63\frac{1}{2}$, but declined later to $4.62\frac{1}{4}$. Paris francs followed a similar course, opening the week at 6.67, after closing last week at $6.66\frac{1}{2}$, and then falling to 6.64. Italian lire were quoted late in the week at 4.82, after an opening quotation of $4.85\frac{1}{2}$. Scandinavian rates were dull and a further break of the Norwegian remittance to 15.91, after closing last week at 16.30, constituted the feature of the trading in this group.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.62 $\frac{1}{2}$	4.63 $\frac{1}{2}$	4.63 $\frac{1}{4}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$
Sterling, cables...	4.62 $\frac{1}{2}$	4.63 $\frac{1}{2}$	4.63 $\frac{1}{4}$	4.63 $\frac{1}{2}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$
Paris, checks...	6.66 $\frac{1}{2}$	6.66 $\frac{1}{2}$	6.66	6.66	6.64 $\frac{1}{2}$	6.60 $\frac{1}{2}$
Paris, cables...	6.66 $\frac{1}{2}$	6.67	6.66 $\frac{1}{2}$	6.66 $\frac{1}{2}$	6.64 $\frac{1}{2}$	6.61
Berlin, checks...	.00 1-5	.00 1-5	.00 1-6	.00 1-6	.00 1-6	.00 1-6
Berlin, cables...	.00 1-5	.00 1-5	.00 1-6	.00 1-6	.00 1-6	.00 1-6
Amsterd., checks...	5.74 $\frac{1}{2}$	5.74	5.73 $\frac{1}{2}$	5.73 $\frac{1}{2}$	5.72 $\frac{1}{2}$	5.69 $\frac{1}{2}$
Amsterd., cables...	5.75	5.74 $\frac{1}{2}$	5.74	5.74	5.73	5.69
Lire, checks...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82	4.82 $\frac{1}{2}$	4.80 $\frac{1}{2}$
Lire, cables...	4.86	4.86	4.83	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.81 $\frac{1}{2}$
Swiss, checks...	18.05	18.05	18.05	18.04	18.03	18.00
Swiss, cables...	18.05	18.05	18.10	18.06	18.05	18.02
Guilder, checks...	39.10	39.12	39.13	39.12	39.12	39.11
Guilder, cables...	39.14	39.16	39.17	39.16	39.16	39.14
Pesetas, checks...	13.25	13.27	13.26	13.25	13.22	13.21
Pesetas, cables...	13.27	13.29	13.28	13.27	13.24	13.23
Denmark, checks...	18.60	18.62	18.56	18.50	1.58	18.54
Denmark, cables...	18.62	18.64	18.58	18.58	1.60	18.58
Sweden, checks...	26.67	26.70	26.71	26.68	26.66	26.61
Sweden, cables...	26.69	26.72	26.73	26.70	26.68	26.65
Norway, checks...	16.30	16.31	16.22	16.00	15.88	16.04
Norway, cables...	16.32	16.33	16.24	16.02	15.90	16.08
Montreal, demand...	98.00	98.00	98.00	97.94	97.85	97.87
Argentina, demand...	36.12	36.08	36.10	36.10	36.05	35.80
Brazil, demand...	10.40	10.40	10.30	10.30	10.25	10.30
Chile, demand...	13.15	13.15	13.10	13.10	13.10	13.10
Uruguay, demand...	81.12	81.00	81.50	81.50	81.50	81.00

Reduction in Bank Clearings

A SMALLER volume of bank clearings was reported by twenty cities of the United States this week, an aggregate of \$6,943,013,000 being 5.6 per cent. less than last week's total. A gain of 4.9 per cent., however, appears in comparison with the amount for this week of 1922 and an increase of 28.2 per cent. is shown over the figures of two years ago. With an aggregate of \$2,716,013,000, the clearings at cities outside of New York that are included in the statement are 18.6 and 36.2 per cent. larger, respectively, than those of the two immediately preceding years. While Baltimore reports a decrease of 3.5 per cent. from the total of a year ago, gains are disclosed in every other instance. At New York City, the current week's clearings of \$4,227,000,000 are 2.3 per cent. smaller than those of last year, but are 23.6 per cent. in excess of the amount for this week of 1921.

Figures for the week and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years:

	Week	Per	Week	Per	Week	Per
	May 24, 1923	Cent.	May 25, 1922	Cent.	May 29, 1921	Cent.
Boston	\$409,965,000	+26.1	\$325,000,000	+26.1	\$266,706,000	+33.7
Buffalo	45,501,000	+16.5	39,391,000	+16.5	4,162,000	+34.6
Philadelphia	500,000,000	+16.6	429,000,000	+16.6	375.5, 000	+33.7
Pittsburgh	175,228,000	.....	.....	.....	131,006,000	.....
Baltimore	8,023,000	.....	91,204,000	-3.5	67.2, 000	+39.8
Altoona	50,600,000	.....	41,170,000	+23.1	51,174,000	.....
Louisville	30,703,000	.....	30,594,000	+0.7	20,875,000	+47.1
New Orleans	46,536,000	.....	40,720,000	+14.1	35,131,000	+32.5
Dallas	26,918,000	.....	23,311,000	+15.5	20,737,000	+29.8
Chicago	586,204,000	.....	530,091,000	+10.6	466,132,000	+25.8
Cincinnati	71.4, 5,000	.....	54,950,000	+30.1	48,642,000	+47.0
Cleveland	111,63,000	.....	80,189,000	+39.5	79,887,000	+40.0
Detroit	143.6, 7,000	.....	102,363,000	+40.4	80,755,000	+77.9
Minneapolis	72,521,000	.....	57,501,000	+25.7	56,696,000	+27.9
Kansas City	132,832,000	.....	119,970,000	+10.7	130,337,000	+1.9
Omaha	42,740,000	.....	37,154,000	+15.0	34,510,000	+23.8
San Francisco	135,867,000	.....	101,627,000	+33.7	78,000,000	+74.2
Seattle	148,100,000	.....	1,000,000	+13.9	11,600,000	+32.7
Portland	36,478,000	.....	29,131,000	+25.2	25,59,000	+41.1
Portland	35,523,000	.....	27,101,000	+31.0	26,003,000	+36.6
Total	\$2,716,013,000	+18.6	\$2,290,625,000	+18.6	\$1,994,632,000	+36.2
New York	4,227,000,000	-2.3	4,326,400,000	-2.3	3,420,835,000	+23.6
Total All	\$6,943,013,000	+4.9	\$6,617,025,000	+4.9	\$5,415,467,000	+28.2

† Figures not available. *Not included in total.

Average Daily:

May to date.	\$1,191,179,000	\$1,142,894,000 + 4.2	\$982,900,000 + 21.2
April.....	1,186,324,000	1,115,478,000 + 4.8	957,996,000 + 22.1
March	1,214,063,000	1,042,360,000 + 13.8	975,08,000 + 21.5
Feb.	1,248,014,000	1,052,112,000 + 15.4	1,000,726,000 + 14.7

STEEL OUTPUT REMAINS LARGE

Production Still of Record Volume, but Buying is More Conservative

THE rate of iron and steel output has not materially shifted, continuing at the highest level on record, and existing orders cover operations several months ahead. In reference to forward buying, however, the policy is much more conservative than was the case a month or so ago. In the Pittsburgh and Valley districts, several additional blast furnaces are going into commission and fuel supplies are ample, but the shortage of labor is felt at some points.

Brokers in Connellsville coke report greater interest shown in contracts for the third quarter, and negotiations represent \$6.50, at oven, in some instances for the furnace grade. Spot coke has sold down to \$5.50 for furnace, and foundry at \$6.50 and \$7, at oven. Fuel costs being lower, the tendency in pig iron is downward. Transactions are still limited, but quotations are reduced, basic showing the sharpest recession to \$29, Valley, and under. Bessemer and No. 2 foundry are quoted at \$30, Valley. Semi-finished steel is holding up, available tonnages finding a ready sale, and \$45, Pittsburgh, or Youngstown, Ohio, is the minimum on billets and sheet bars. For heavy melting steel scrap, the market at Pittsburgh is about \$22.50, and at Chicago about \$19.50, delivered.

Specifications and deliveries on finished steel products are still heavy, but new business in lessened volume and premiums are disappearing. Merchant steel bars at mill are now quoted at \$2.40, Pittsburgh, and structural shapes and plates are more generally \$2.50, Pittsburgh. Fabricating shops are catching up to some degree; with the suspension or postponement of various construction projects, the additional business in sight is not so heavy. Tin plate, sheets and wire products are being specified at a substantial rate, but the bulk of immediate requirements already has been placed and price advantages on preferred shipments are not so much in evidence.

Iron and Steel Prices

Date.	F'dry, No. 2 Pitt., ton	Basic Iron Valley, ton	Bessemer Pitt., ton	Gray Forge Pitt., ton	Billets, Bessemer Pitt., ton	Billets, O-H Pitt., ton	Wire Rods Pitt., ton	Steel Bars Pitt., 100 lb.	Wire Nails Pitt., 100 lb.	Stral Beams Pitt., 100 lb.	Trunk Plates Pitt., 100 lb.
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4....	21.24	18.00	21.46	20.71	29.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	26.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3....	27.64	26.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1....	29.76	25.00	26.76	27.76	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Sept. 1....	26.16	20.00	34.77	34.76	38.00	45.17	45.00	2.00	2.60	2.00	2.00
Oct. 3....	33.14	33.50	35.77	34.27	40.00	45.17	45.00	2.00	2.70	2.00	2.25
Nov. 7....	31.14	29.00	34.27	30.77	38.00	45.17	45.00	2.00	2.70	2.00	2.00
Dec. 27....	28.76	25.00	29.27	28.27	36.50	43.17	45.00	2.00	2.70	2.00	1.35
1923.											
Jan. 3....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
May 8....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
May 15....	32.76	28.00	31.77	31.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
May 22....	32.76	27.50	31.27	31.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50

Other Iron and Steel Markets

Philadelphia.—The iron and steel market continues to show improved shipments, and while business generally indicates a slackening in demand on new orders, the trade is well sold up on current business, and mills are operating at about full capacity. Deliveries of finished products are somewhat better, but there is an urgent demand, and stocks have not accumulated to any appreciable extent. Pipe mills and plate manufacturers are busy. Pig iron is somewhat more active and scrap iron is in good demand.

Chicago.—Demand for structural and reinforcing steel continues heavy, notwithstanding the fact that some large local projects have

been stopped, and business in hand seems to assure building activity for the remainder of the year. New car business is quiet. The greater part of the 350,000 tons of rails which have been on inquiry for several weeks has been placed, mostly for next year. Production shows no sign of lessening. The leading interest in this district has 27 blast furnaces active and one of its two merchant stacks at Milwaukee, making 28 out of 29, and is running at 95 per cent. of capacity. The leading independent is operating at 75 to 80 per cent. and other mills close to capacity. Pig iron is steady at \$32.

Cincinnati.—There was no notable change in the pig iron market during the past week. New orders and inquiries are comparatively light because consumers seem to be covered for immediate needs and little interest is manifested in deliveries beyond the second quarter. However, prices continue firm. There has been a slight reduction of orders in the machine tool industry, according to some of the larger houses, although others report that sales continue satisfactory and that the outlook is encouraging. The larger plants are operating at approximately 50 per cent. of capacity.

Structural Steel Sales Decline.—April sales of fabricated structural steel were less than the March record, according to figures received by the Department of Commerce through the Bureau of the Census, in co-operation with the Structural Steel Society. Sales in April amounted to 80 per cent. of shop capacity, as against 95 per cent. in March and 88 per cent. in April, 1922. Total sales of 176,954 tons were reported for April by firms with a capacity of 220,965 tons per month.

Tonnage booked each month by 171 identical firms, with a capacity of 226,625 tons per month, is shown below, together with the per cent. of shop capacity represented by these bookings. For comparative purposes, the figures are also prorated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

1922.	Actual Tonnage Booked.	Per Cent. of Capacity.	Estimated Total Bookings.
April	199,494	88	220,000
May	183,089	81	202,500
June	167,641	74	185,000
July	155,298	69	172,500
August	154,676	68	170,000
September	145,097	64	160,000
October	131,303	58	145,000
November	110,188	49	122,500
December	136,168	60	150,000
1923.			
January	170,190	75	197,500
February	182,056*	80	200,000
March	216,647†	96	237,500
April	176,954‡	80	200,000

* Reported by 170 firms with a capacity of 226,425 tons.

† Reported by 167 firms with a capacity of 225,425 tons.

‡ Reported by 159 firms with a capacity of 220,965 tons.

Car Loadings Again Heavy.—Car loadings for the week ended May 12 totaled 974,521 cars, the greatest loadings for any week since November 4, 1922, and within 4 per cent. of the largest loadings of any one week in history, according to the reports filed with the American Railway Association and made public this week.

The total loadings showed an increase of 13,502 cars over those of the week ended May 5, and an increase of 207,437 cars over those of the corresponding week of 1922.

Freight loadings for the last nine weeks follow:

	1923.	1922.	1921.	1920.
May 12.....	974,531	767,094	751,186	843,155
May 5.....	961,029	747,200	721,722	843,025
April 28.....	963,694	751,111	721,397	800,397
April 21.....	957,743	706,137	704,632	717,527
April 14.....	946,759	700,155	702,116	691,005
April 7.....	895,767	714,268	694,881	800,709
March 31.....	938,725	827,011	663,171	858,827
March 24.....	917,036	846,035	686,567	900,386
March 17.....	904,286	823,369	691,396	855,060

Production of Stone Increases.—The stone produced in the United States in 1922 amounted to about 81,000,000 short tons, valued at \$118,500,000, according to an estimate given out by the Department of the Interior from figures compiled by the Geological Survey. These figures show an increase of about 27 per cent. in quantity and 11 per cent. in value over the output in 1921. There was a good demand during the year for nearly all kinds of stone, but the production of monumental and building stone, paving blocks, curbstone, and flagstone was somewhat restricted by labor troubles, which caused the closing of quarries and cutting plants, especially at the principal granite centers in the New England States. Trouble was also experienced in getting transportation for crushed stone and other stone products. The cost of quarrying was somewhat less in 1922 than in 1921, and prices were lower.

Building stone was in good demand, as is shown by an increase of 81 per cent. in the output of limestone from the Bedford-Bloomington district, in Lawrence and Monroe counties, Indiana.

RECOVERY IN ARGENTINE HIDES

Improved Undertone in River Plate Frigorifico Stock, Following Recent Decline

ONE sign of encouragement in the hide market is the apparent check, for the present at least, to the decline in River Plate frigorifico steers and a slight recovery in prices, averaging about $\frac{1}{2}$ c. per pound, c. & f. New York, from former low levels. The principal trading of late has been in these frigorifico hides, although most of the sales have been to European tanners. On last transactions, frigorifico steers sold at \$44.50, which is figured equivalent to about $17\frac{1}{4}$ c. per pound, c. & f. here.

In Chicago packer hides, the only late trading of any consequence was the movement of about 10,000 native steers at $18\frac{1}{2}$ c. for May and 18c. for April salting. These prices represented declines, but evidently not of sufficient extent to induce further buying, as other operators have continued out of the market. Some bids of $15\frac{1}{2}$ c. have been made for sizable quantities of May salting Colorados and light Texas, but packers have not yet shown a disposition to accept this price.

Country hides rule dull and nominal at around $13\frac{1}{2}$ c. for desirable section extremes, not over 15 to 20 per cent. grubby, and around 12c. for similar description buffs, with buyers' views at least $\frac{1}{2}$ c. under these prices. There are very few, if any, firm bids in the market.

In foreign hides other than River Plate frigorificos, very little business is going on and prices are largely nominal. Some small sales have been made of common dry hides on a basis of $18\frac{1}{2}$ c. for Orinocos and $21\frac{1}{2}$ c. for mountain Bogotas, but there is still some demand from Europe for heavyweight Bogota descriptions and a premium in price of $\frac{1}{2}$ c.; 1c. per pound can be realized for hides around 26 pounds average. Some small sales of Latin-American wet salted hides have lately been effected at 13c. for Savanillas and 12c. for Panama.

The calfskin market continues to show firmness, despite the depression in hides, with late sales of Chicago packer calf up to $19\frac{1}{2}$ c. and bids of 18c. refused for Chicago city first salted skins that are held at $18\frac{1}{2}$ c. New York City skins are firm, with late sales of the three weights at prices ranging from \$1.50 to \$1.52 $\frac{1}{2}$, \$2 to \$2.05, and \$2.70 to \$2.80. Some business has developed in Chicago in packer kip, with about 20,000 of these of April salting moved from the market, including one actual sale of 10,000 at 16c. for natives, 15c. for overweights and 13c. for branded.

Price Concessions in Leather

SUCH demand as exists for leather still centers on specialties, and even in these lines business is irregular. Weakness lately noted in sole leather is taking more definite form, and some large Philadelphia tanners recently offered their best clear shoe manufacturers' oak bends at 2c. off, or at 63c. Dulness continues throughout the trade. When tanners and buyers finally get together on quantity transactions, the real test of the market will occur. The present situation shows decided weakness, in sympathy with the decline in hides and the late material break in South American frigorifico stock. On such moderate-sized transactions as are now taking place, actual reductions of more than 2c. cannot be confirmed.

Such varieties of offal as are well cleaned up or over-sold continue to hold firm, but the general situation in trimmings is beginning to be influenced by weakness throughout the hide and leather markets. Some sales have been put through, however, at just as high rates as were previously paid, including one lot of two cars of oak bellies.

Shanks are still in limited supply and firm, with sales of No. 2 foreshanks at 19c.

Upper leather continues weak and dull, with the demand still centering on specialties in all descriptions, or odd job lots of strictly not up to standard staples, which shoe manufacturers will buy if prices are made sufficiently low. Outside of a fair amount of business in suede calf, chiefly in beige and brown shades, there is very little doing in regular lines of grains. On such sales as are being forced, tanners are obliged to accept low prices. General trade in patent leather is quiet, but some popular tannages are moving well. Splits continue in good demand for gloves and lining stock and many tanners are closely sold up.

Exports of Leather Increase

FIGURES issued by the Department of Commerce at Washington show a large increase in leather exports, shipments in March being valued at fully \$800,000 more than those of February and \$500,000 more than those of January. The total value of leather exports during March, as compiled by the Hide and Leather Division of the Department of Commerce, excluding shipments of finished leather belting, amounted to \$3,880,906. This is an increase of \$831,445 over the February shipments and a gain of \$500,960 over the January exports. The exports of finished leather belting amounted to 79,211 pounds, valued at \$117,853, and showed an increase of 2,337 pounds.

The weighted average price of all leather exported during March was 27.5c., as compared with 29.1c. for February, 27.7c. for January, and 28.5c. for December and November.

Exports of upper leather, excepting patent, showed considerable increases over those of the month of February, exports of goat and kid upper registering an increase of 946,864 square feet. All classes of patent upper leather displayed an increase. Sole leather exports showed a decrease of 119,318 pounds from those of February.

Shipments of sheep and lamb glove leather showed a considerable increase, while exports of other glove leather showed a decline. Harness and case, bag and strap leather registered increases, while those of upholstery and fancy leather showed a decrease.

Footwear Buying Still Conservative

BUYING of footwear is conservative, and many of the New England factories are not operating actively. Labor troubles in the Brockton district are expected to cause shut-downs there with the majority of the plants. While the manufacture of footwear during the first quarter of this year broke records of years' standing, present prospects are for a period of quiet. Fall orders are expected to come late, and many interests believe that factories will find little to work on between now and the latter part of June. Makers of novelty shoes continue fairly busy and specialties enjoy such call as is prevailing, the same as in the leather market. Unseasonable weather has been a contributing cause to the dulness existing among wholesalers, and jobbers thus far have not received the volume of Spring and Summer orders they expected.

The total value of leather exports from the United States, exclusive of finished leather belting, in March was \$3,880,906, an increase of \$831,445 compared with February, and of \$500,960 compared with January.

The official estimate of live stock in New South Wales for 1922 shows a large falling off compared with the year before, the number of horses at the end of last year being placed at 509,970 against 525,431 twelve months before; cattle, 3,082,931 against 3,250,633, and sheep, 34,776,075 against 33,987,887, these figures being forwarded to the Department of Commerce by Vice-Consul W. T. Costello, at Newcastle.

TEXTILE BUYING REMAINS LIGHT

Dry Goods Merchants are Operating Carefully—Prices Now Less Firm

BUYING in wholesale dry goods channels continues light, and prices are not as firm as they were. In cotton goods, there has been some cessation in the decline in the staple numbers; but revisions on less active cloths are being made. In silks, there is hesitation due to the cost of raw material, while quiet has continued in flax and jute products. The weather has not yet quickened the spot demand for seasonable goods, and in some retail departments it is possible to observe price resistance and growing competition for business. The jobbers have not been getting the volume of re-order business expected at this time, this being regarded as a reflection of adverse weather conditions.

The movement of goods on past orders continues large, and the only new feature in it is the disposition to cancel undelivered parts of contracts when prompt shipments have not been made. It is also stated that collections in some sections have been lagging a little. Production is still on a very full scale, despite some lessening in cotton goods where the cost of cotton is considered in relation to the restricted profit margins available on new orders. Rather than pay for additional quantities of raw silk on the high levels quoted, some silk manufacturers are also not pressing their production. In some knit goods centers, production has been slowing up a little.

Slightly lower price levels in some goods is arousing some interest in exporting circles. Bids made thus far have proved unworkable, but a revival of interest is at least considered an improvement.

Staple Goods are Irregular

OVERALL denims have been sold ahead freely, and September delivery is now the best that some large mills can give. Bleached cottons have eased in price to a basis of 12¼c. for 4-4 64x60s, without much increase in the demand. Gingham continues very quiet, deliveries being full and steady but new business light. Working suit and shirt materials are quiet and easy. Wash goods are slow, and it has been necessary for some of the smaller converters to unload styled goods at a sacrifice to move them. The re-order business has been very light in all wash goods wholesale departments and white goods departments. Percales are being sold in very small lots. Most of the advance cretonne and printed drapery business is in. Print cloths, sheetings and fine combed goods have been very quiet.

Garment manufacturers are believed to be carrying light stocks of fabrics, although their commitments for Fall are of a substantial character. Dress goods continue firm, with most of the demand of a small filling-in character. Fancies are still in demand, while the twills and pile fabrics are wanted for later use. In men's wear, the quiet is marked and the clothing sales at retail have not been up to expectations because of weather conditions. In some cases, a desire to cancel has been shown.

Knit goods have been generally quiet, the filling-in business for Summer having been much delayed. Buyers expect lower prices, but are not finding sellers responsive at this time.

In silks, there has been a disposition shown to get away from stocks of low-grade crepes and to give preference to the better qualities of goods. Fall trade is developing slowly, and sellers note a determined price resistance on the part of buyers asked to pay more because of high costs and high raw material.

Print cloths have been quiet. Fall River reported sales of only 30,000 pieces last week and a continuation of curtailment of production on the part of about a dozen mills, acting independently.

Slow Spring Dry Goods Buying

THROUGHOUT the dry goods markets, the slow buying of recent weeks has been attributed largely to adverse weather conditions. There has not been a seasonable call for sheer Summer materials, as young women are still wearing cloaks or heavy materials in dress. That the weather has been a disappointment is generally conceded, although there are indications now that something more than the weather is responsible for the quiet buying. Resistance to price advances is felt in many places, and there are a great many cases where prices named below wholesale levels have not attracted business. More than in recent seasons, there appears to be a desire among consumers to wait until goods are actually needed before purchasing them.

Certain factors have come into the trade to affect purchasing desires adversely, and they have no relation to the weather. There has been a widespread agitation against further building at high costs, and strikes have started among building laborers in some sections. The sentimental effect of the so-called sugar boycott has been very considerable. The beginning of plans to curtail production in some cotton mill centers has been heralded widely at a time when new wage scales were going into effect. This has tended to make people more thrifty through apprehension of the probable period of active employment under the high schedules.

Some merchants think that there has been such a wide variety of styles thrown on the markets in recent weeks that interest has lessened in staple goods. Despite these much talked-of matters, the conviction is still general that the hesitation now noted is making for a better Fall business and has done much to check a possible price rise that could have proved demoralizing.

Notes of Textile Markets

Cotton satin-faced materials have been weaker in price in first hands. They had been priced above the parity of the market, early in the year, and have been declining because of a lack of sustained demand.

Burlap markets were unsettled at the beginning of the week by the news of a failure of a large shipper at Calcutta. Prices had dropped to the lowest levels of the year but were again stiffening when the extent of the failure became better understood.

Complaints of the poor qualities of silk hosiery are more numerous among buyers. They are believed to arise from the use of inferior silk in the effort to get away from paying the very high prices asked for the superior grades.

More than half the hosiery prices current in primary channels are lower than they were a year ago. The production continues large, principally due to large orders placed some time ago. For the past four weeks filling-in business has been very light.

Reports from Western and Southern jobbing centers are to the effect that the stocks are in a very healthy condition and will have to be replenished just as soon as greater confidence is felt in the worth of merchandise for Fall. There is a difference of 3c. a pound in the quoted prices of spot and future cotton, and it has an unsettling effect upon cloth buyers.

Increase in Rye Production.—Rye production in the United States has been on the increase since 1912 and last year was more than double what it was ten years before, due in great part to the enlarged foreign demand, according to the 1922 Yearbook of the United States Department of Agriculture, just published. European importing countries, shut off from their usual sources of supply in central and eastern Europe, have furnished a market for the increased surplus of the United States.

With plentiful supplies of wheat, the consumption of rye products is not likely to be largely increased in this country. Our own present domestic use of rye can support only a fraction of our present production. Rye grain is not specially desirable as a feed for livestock, although some of it is fed. It is possible, therefore, that the acreage sown to rye will decrease within the next few years, the report states. Some of it is now supported largely by the sale of straw, which is valued for special uses in packing and manufacture.

COTTON PRICES IMPROVE AGAIN

Recovery Sharply Extended, with July Option
Leading—Weather Still Unfavorable

THE recovery in cotton prices that developed last week was carried further this week. By far the most interesting feature of the trading was the rise in the July option to a premium of nearly \$15 a bale over October. Thus, July at one time on Tuesday practically touched the 27c. basis, whereas October barely crossed the 24c. level. There was, indeed, a sharp moving apart of the old crop months and the new crop positions, with the short account in July proving to be larger than expected. Wall Street interests were among the large buyers of that delivery, and stop loss orders were reached on the short side. But while July led the advance, the new crop months also showed strength on occasions. Unfavorable crop advices continued to come from different sections of the belt, and there is an almost general belief that the first official condition estimate of the season will be bullish. The report will be out on June 1, and it will cover the condition of the crop as of May 25. Two private estimates this week put the condition at around 72 per cent., but these reports covered the condition only up to about May 15. Since that time there has been a good deal of complaint of bad weather in the belt. The May 25 condition a year ago was 69.6 per cent., which compared with a ten-year average of 73.6 per cent.

Considered in detail, the price range in the option list this week, up to the close on Thursday, was from 26.90c. to 28.85c. for May, 25.40c. to 27.47c. for July, 22.92c. to 24.86c. for October and 22.52c. to 24.38c. for December. The local spot quotation was up 20 points on the opening day, and then advanced an additional 130 points to 28.65c.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26.93	27.14	28.45	28.26	27.05	27.03
July	25.43	25.64	26.91	26.73	25.05	25.03
Oct.	23.10	23.03	24.00	23.99	24.78	24.52
Dec.	22.76	22.62	23.55	23.53	24.30	24.07
Jan.	23.42	22.35	23.35	23.25	23.96	23.82

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents.	26.25	26.25	26.25	27.00	27.50	27.75
New York, cents.	27.00	27.15	27.35	28.05	28.40	28.55
Savannah, cents.	26.13	26.25	26.57	27.95	27.75	28.06
Galveston, cents.	26.40	26.60	26.80	28.05	27.75	28.20
Memphis, cents.	26.00	26.00	26.00	27.00	27.00	27.75
Norfolk, cents.	25.88	26.00	26.25	27.50	27.25	27.60
Augusta, cents.	26.50	26.00	26.88	27.38	28.25	27.50
Houston, cents.	26.35	26.50	26.70	28.00	27.75	28.00
Little Rock, cents.	25.75	25.75	25.75	26.50	26.75	27.00
St. Louis, cents.	26.00	26.00	26.00	26.00	27.00	27.00
Dallas, cents.	25.50	25.65	25.85	27.20	27.05	27.00
Philadelphia, cents.	27.00	27.25	27.40	27.00	27.00	28.05
Greenville, cents.	.....	25.00	25.50	26.50	27.00	27.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. May 18	Sat. May 19	Mon. May 21	Tues. May 22	Wed. May 23	Thurs. May 24
New Orleans	131.25	131.25	131.25	135.00	137.50	138.75
New York	135.00	135.75	136.75	143.25	142.00	142.75
Savannah	130.65	131.25	132.85	139.75	138.75	140.30
Galveston	132.00	133.00	134.00	140.25	139.25	141.00
Memphis	130.00	130.00	130.00	135.00	135.00	138.75
Norfolk	129.40	130.00	131.25	137.50	136.25	137.50
Augusta	132.50	133.45	134.40	141.00	141.25	142.50
Houston	131.75	132.50	133.50	140.00	138.75	140.00
Little Rock	128.75	128.75	128.75	132.50	133.75	135.00
St. Louis	130.00	130.00	130.00	130.00	135.00	135.00
Dallas	127.50	127.50	129.25	136.00	135.25	135.50
Philadelphia	135.00	136.25	137.00	138.00	144.50	143.25
Greenville	.....	125.00	127.50	132.50	135.00	135.00

Deliveries of railroad locomotives from the principal factories numbered 217 in April, as compared with 282 in March and 21 in April, 1922, while unfilled orders on April 30 were 2,204, against 2,316 on March 31, according to compilations by the Bureau of the Census.

Although unseasonable weather curtailed retail sales of Spring and Summer dresses, it is reported that buyers have purchased freely on every occasion when normal temperature for this period appeared, and some manufacturers state that the numerous inquiries being received lead them to believe that Fall trade will be active.

Weather Unfavorable for Cotton.—The weekly weather report of the Department of Agriculture, issued at Washington on Wednesday of this week follows, in part:

"The first half of this week was generally cool in the cotton-growing States, but the latter half was somewhat warmer; the temperatures for the week as a whole averaged two or three degrees below normal, except in much of Texas, where the weekly means were normal or slightly above. Rainfall was frequent in nearly all sections of the belt, except in most of Texas, and amounts were heavy in many localities.

"The week was decidedly unfavorable for cotton because of wet weather and cool nights, except that fairly favorable conditions prevailed in most of Texas and in the Carolinas. Fields were clean in Texas and chopping progressed favorably, with the condition and stands mostly fair; weevils were appearing in the lower Rio Grande Valley, where cotton was blooming. It was too cool and wet in Oklahoma and cotton made poor progress, while heavy rains caused much washing of fields.

"Cotton needed cultivation badly in Arkansas and very poor growth was reported from that State, with plants dying in some localities and much replanting being done. Growth was slow in Louisiana and Mississippi, especially on the lowlands, and fields were becoming grassy in Tennessee. Cotton plants showed fairly good growth in Alabama, but much of the week was rainy and field work was needed, especially in the South. Deficient sunshine, cool nights and heavy rains were decidedly unfavorable in Georgia, where weevils were reported as appearing generally. The crop showed some improvement in North Carolina, while progress and condition were fair in South Carolina, the latter part of the week being favorable in these States."

Fewer Western Wool Sales.—Wool marketing in the range States during the week ending May 19 slackened, as buyers were not willing to pay the prices asked by growers, according to reports to the United States Department of Agriculture from its field representatives.

The situation in Montana is reported as unchanged from that of the preceding week. A few sales of wool have been made at 50c. to 52c. per pound. A dead-lock has apparently arisen between wool buyers and growers, the latter indicating their confidence of better prices by holding and asking prices higher than the buyers are willing to pay. From all reports received, it is evident that only a small percentage of the total clip has been sold to date.

Practically no sales of wool were made in Wyoming during the last week. The prices growers are asking for their wool range from 45c. to 50c., and wool buyers are offering less. It is estimated that about 30 per cent of the clip of the State has been sold or contracted to date at prices ranging from 40c. to 45c. The absence of buyers is quite apparent, but it is expected that they will appear after shearing.

Importance of Barley as Cereal Crop.—While barley ranks only fourth among the cereal crops of the United States, being exceeded in value by corn, wheat, and oats, it is becoming more important to American agriculture, even though production is not increasing at the present time. The importance of the barley crop and the changing conditions affecting the production of barley in the United States are reviewed in the 1922 Yearbook just recently published by the United States Department of Agriculture.

The average annual production of barley for the 10 years 1913 to 1922, inclusive, was about 193,000,000 of bushels. This is not a large quantity when compared with the production of corn or oats, but is sufficiently large to be significant. Much barley is grown outside the regions where corn does well and furnishes a grain feed for livestock in these regions. Barley gives a high return per acre in feed and the quantity fed on farms where grown is constantly increasing.

The acre yield has remained close to 25 bushels since the Civil War. The areas of production have shifted greatly during the years since 1910. While the acreage is only slightly less, the geographical location is quite different. In those sections where barley was grown as a money crop, the acreage has decreased rapidly. This has been balanced by an increase on scattered farms over the whole barley-growing areas of the United States for the production of feed. The present trend is toward less localization of production and greater farm use.

The Ontario Government is offering for sale the right to cut timber for pulpwood on 1,049 square miles of land in the Sudbury District, on the water sheds of the Trout and Chapleau rivers.

A preliminary estimate issued this week by the Bureau of the Census gives the number of cotton spindles in place on April 30 in the United States as 37,287,265, of which 35,515,791 were operated at some time during the month.

LARGER PURCHASING OF WHEAT

Decrease in Visible Supply and Unfavorable Crop Reports Supporting Factors

AN advance of around 10c. in wheat in the last fortnight has resulted from more active buying for both accounts. Large decreases in the visible supply figures gave impetus to the rise early this week, and the Chicago market also derived strength from unfavorable crop reports from Kansas, Oklahoma, Indiana and Ohio. Crop experts in the field are finding spotty conditions in the Winter wheat belt, and are making reduced estimates of the prospective yield. Continued rains this week helped matters somewhat, and Canadian reports are favorable. Practically all the wheat has been seeded in western Canada, and favorable soil conditions, with ample moisture, will offset the late seeding. Flour trade is slow and stocks are reported as liberal in all positions, with an indifferent demand. As a result, there is no competition for the cash wheat offerings. Export business is of moderate proportions, but there has been a little foreign buying of September, with seaboard interests taking both July and September.

Corn has shown independent strength, but the price range has been narrow. The country has sold little corn in the last few days and receipts are small, while wet, cold weather is increasing apprehension in regard to the grain already planted. The cash market is about steady, and export demand is small. Chicago stocks have decreased nearly 10,000,000 bushels in three weeks, and there is evidence of dwindling stocks elsewhere. This is the main source of strength in the market.

Oats have followed other grains to a moderate extent. Cutting of oats has started in a limited way in southern Texas, which is not unusual. The South is buying some oats, but Eastern trade is only fair. The movement has fallen off heavily, but stocks, while lighter than those of a year ago, seem to be ample. Crop reports are spotted, yet indications are that there will be sufficient oats for all requirements.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.17 3/4	1.17 3/4	1.19 3/4	1.18 3/4	1.18 3/4	1.18 3/4
July	1.15 3/4	1.16 1/4	1.17 1/2	1.17 1/2	1.17 1/4	1.17 1/4
Sept.	1.14	1.14 3/4	1.16 1/2	1.15 3/4	1.15 1/4	1.15 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	80	79 3/4	80 1/4	79 1/2	79 1/2	79 1/4
July	79 1/4	79 1/2	80 1/4	79 3/4	79 1/2	79 1/2
Sept.	78 1/4	78 1/2	79	78	78	77 3/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42 3/4	42 3/4	42 1/2	42 3/4	42 1/2	42 1/4
July	42 1/4	42	42 1/2	42 3/4	42 3/4	42 1/4
Sept.	40 3/4	40	40 3/4	40 1/4	40	40 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76 1/4	76 1/4	77	76 1/4	74 3/4	74 1/4
July	78 3/4	78 3/4	79 3/4	77 1/2	77 1/4	76 3/4
Sept.	79 1/2	79 3/4	80 1/4	78 3/4	78 3/4	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Exports.	Western Receipts.	Atlantic Exports.
Friday	701,000	248,000	24,000	174,000	8,000
Saturday	520,000	700,000	11,000	177,000	69,000
Monday	741,000	407,000	20,000	356,000	43,000
Tuesday	540,000	49,000	19,000	299,000	20,000
Wednesday	541,000	135,000	17,000	217,000	37,000
Thursday	590,000	147,000	9,000	268,000	90,000
Total	3,633,000	2,117,000	100,000	1,497,000	267,000
Last year	8,055,000	2,234,000	149,000	4,445,000	2,086,000

Chicago stocks of wheat are 2,564,000 bushels, against 2,637,000 bushels last week and 5,984,000 bushels last year; of corn, 7,210,000 bushels, against 8,708,000 bushels last week and 7,440,000 bushels last year; of oats, 3,687,000

bushels, against 4,288,000 bushels last week and 15,984,000 bushels last year.

Provisions of all kinds are steady, with demand for hams and bacon liberal. The volume of salt meats moving South is larger, making that market firm. All fresh meat sells readily, with buyers paying more attention to beef than to any other class. Export business is small, except for lard.

Larger Exports of Meats.

Increased exports of meats and meat products during April, as compared with those of the same month last year, were accompanied by declining shipments of grain, according to the analysis for the month issued this week by the Commerce Department.

Shipments of meat during the month increased by 31,000,000 pounds and \$3,000,000 over those of last year, while an advance of \$6,000,000 was reflected in exports of animal oils and fats. Grain shipments, however, fell off by \$13,000,000. Pork products showed the most important increase.

The department's analysis of domestic exports of principal food products follows (000 omitted):

	Month of April		10 Mos. end. April	
	1922.	1923.	1922.	1923.
Total meats, lbs.	53,718	84,518	.....	765,332
Total meats, value.	\$9,727	\$12,775	\$108,855	\$121,733
Total dairy prod., value	\$2,542	\$2,764	\$32,161	\$19,398
Animal oils, fats, value	\$7,060	\$13,140	\$105,830	\$120,668
Grains and preparations of, value.	\$37,158	\$23,803	\$506,699	\$397,421
Canned vegetables, value	\$242	\$258	\$2,894	\$3,538
Canned fruits, value.	\$510	\$555	\$15,276	\$21,028
Beef, fresh, lbs.	173	160	3,740	3,410
Beef, pickled, etc., lbs.	2,037	1,936	22,299	20,466
Pork, fresh, lbs.	947	4,177	23,131	58,077
Hams, shoulders, lbs.	22,763	33,738	215,100	258,405
Bacon, lbs.	20,400	34,700	307,411	345,116
Beef, pickled, lbs.	1,893	2,763	28,162	35,513
Beef, canned, lbs.	132	116	3,233	1,903
Sausage, canned, lbs.	114	220	1,542	2,267
Oleo oil, lbs.	8,895	8,319	91,864	88,019
Lard, lbs.	42,459	85,474	704,313	794,837
Neutral lard, lbs.	1,270	3,126	16,688	23,197
Lard compounds, animal fats, lbs.	1,448	671	27,746	10,158
Margarine (animal fats), lbs.	121	247	1,701	1,846
Milk, condensed, lbs.	21,931	18,317	255,473	132,272
Canned salmon, lbs.	4,375	3,517	55,946	59,831
Barley, bushels.	1,002	708	20,232	17,466
Corn, bushels.	18,484	5,270	153,825	87,081
Oats, bushels.	1,724	484	6,573	17,964
Rice, lbs.	35,659	28,832	442,730	267,529
Rye, bushels.	3,897	2,218	19,167	42,922
Wheat, bushels.	4,855	4,943	184,249	133,725
Wheat flour, barrels.	1,243	1,167	13,775	13,693
Cottonseed oil, lbs.	4,134	5,064	86,576	59,494
Lard compounds (vegetable fats), lbs.	3,341	429	11,207	16,906

Pork Products Exports to Germany.

American pork products will probably meet strong competition in Germany this Autumn, due to increased German pork production induced by high prices, according to E. C. Squire, foreign marketing representative in Berlin for the United States Department of Agriculture. The price of live pigs in Germany is above 10c. a pound, which, together with cheap potatoes, is stimulating pork production, the report says.

The December, 1922, Census in Prussia, where about two-thirds of the swine of Germany are fed, shows an increase of 9 1/2 per cent. in numbers of pigs over the June, 1922, figures. The corresponding period in 1914 showed an increase of only 2 per cent.

"The tendency is for farmers to hold their pigs and to market only hogs well finished and of good weight," the report states. "A special committee of producers, consumers and the trade has been appointed to set maximum prices on hogs. Producers and livestock traders say that pork production is the most profitable business for farmers at present and are of the opinion that farmers are breeding for further increased pork production."

Butter and Cheese Outputs Gain.

Increased production of about 100,000,000 pounds of creamery butter and an increase of 14,000,000 pounds of cheese produced in the United States last year, as compared with the production of 1921, are indicated in reports received by the Department of Agriculture. Production of 1,153,515,000 pounds of creamery butter, as compared with 1,055,000,000 pounds in 1921 and with 863,577,000 pounds in 1920 is reported. Production of cheese is placed at 370,000,000 pounds, compared with 356,000,000 pounds in 1921 and with 362,000,000 pounds in 1920.

Oleomargarine production fell to 185,000,000 pounds last year, as compared with 212,000,000 pounds in 1921 and with 370,000,000 pounds in 1920. The output of condensed and evaporated milk was 1,431,000,000 pounds, compared with 1,464,000,000 pounds in 1921 and with 1,578,000,000 pounds in 1920.

IRREGULARITY IN STOCK PRICES

Early Decline Brings Prices to New Low Levels—Later Recovery

THE stock market was again under selling pressure at the beginning of this week, and so heavy were the offerings that prices fell rapidly until new low levels for the year were established in practically all of the leading issues. The lack of support in the less active stocks was even more notable, and the breaks between sales in a number of the so-called specialties was particularly severe, extending in some cases to as much as 10 points. The cancellation of orders in the building trades was one of the factors in the decline, but the ease with which prices yielded indicated that the recessions which have occurred from day to day recently, with only small intermittent rallies, had weakened the bullish position of many traders. As prices worked lower, the execution of stop-loss orders brought about many of the precipitate declines. The selling continued until the late trading on Tuesday, when covering of short contracts resulted in moderate rallies that were followed by a further improvement during the greater part of Wednesday's dealings. Profit-taking toward the close of the latter session reduced the earlier recoveries to some extent, but on Thursday a better tone appeared in a number of issues. The oil shares were the leaders in the rally that occurred on Tuesday, and in this group California Petroleum was the particular feature. It was one of the firmest stocks in the early decline, and its later decided strength was one of the chief influences in bringing about the general improvement. The steel shares were among the weakest issues in the early break, but subsequently made up a considerable part of the lost ground. The motors and accessories shares, as well as the copper and equipments, all felt the effect of the selling with which the week began, and low records were numerous among them. The week was not without its good news, which came in the form of the increase in the Montana Power dividend and the resumption of dividends by the United Drug Company.

The bond market was firm, despite the early breaks in the stock market, and improvement in some of the railroad issues was particularly notable. The Liberty paper was quiet, but prices improved considerably. The foreign securities were irregular, but generally easy in tone.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
G. & T.	69.87	69.58	68.70	68.90	69.07	70.12	69.59
Ind.	87.28	79.07	77.09	77.50	78.81	80.15	80.53
R. B.	74.91	72.60	71.75	72.62	72.90	73.65	73.68

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
May 25, 1923	384,600	936,800	85,20,000	87,338,000
Saturday	1,221,600	1,681,300	10,247,000	15,737,000
Sunday	1,361,000	1,369,400	11,920,000	16,769,000
Tuesday	1,381,500	946,400	10,700,000	12,342,000
Wednesday	1,115,100	1,167,000	10,678,000	14,349,000
Thursday	1,016,600	1,236,500	11,640,000	15,737,000
Friday				
Total	6,016,400	7,298,000	\$61,007,000	\$82,472,000

A recent compilation of financial statistics for something over 200 leading industrial corporations in the United States embracing forty different branches of business, reveals that during the period 1916-1921 the net worth of these companies, or the total investments of their stockholders, increased from \$6,924,000,000 to \$11,623,000,000.

DIVIDEND NOTICE

INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of fifty cents per share, payable, Monday, July 2, 1923, to stockholders of record at the close of business, Thursday, June 14, 1923. Books will not close.

J. W. ALLEN, Treasurer.

New York, N. Y., May 24, 1923

Rise in Reserve Ratio.—Increases of about \$3,000,000 in discounted bills and of \$18,100,000 in government securities, as against a reduction of \$10,800,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly bank statement issued as at the close of business on May 23, 1923.

Deposit liabilities declined \$7,400,000 and Federal Reserve note circulation, \$5,300,000, while cash reserves increased \$6,700,000.

The reserve ratio, in consequence of these changes, shows a rise from 75.3 to 75.6 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	May 23, 1923.	May 24, 1922.
Total Gold Reserves.....	\$3,093,295,000	\$3,007,689,000
" Reserves.....	3,187,783,000	3,135,253,000
" Bills on Hand.....	971,163,000	592,604,000
" Earning Assets.....	1,178,177,000	1,188,815,000
" Resources.....	5,115,553,000	4,894,359,000
LIABILITIES:		
Capital Paid In.....	\$109,278,000	\$104,695,000
Surplus.....	218,369,000	215,398,000
Total Deposits.....	1,986,280,000	1,917,176,000
F. R. Bank Notes in Actual Cir.....	2,227,760,000	2,128,230,000
F. R. Bank Notes in Cir.—Net Liab.....	1,633,600	71,702,000
Other Liabilities.....	572,273,000	457,158,000
Total Liabilities.....	5,115,553,000	4,894,359,000
Ratio of Reserve.....	75.6%	77.5%

Listing of New Securities.—The Board of Governors of the New York Stock Exchange are reported to have admitted to the trading list the following securities:

Columbia Carbon Company, voting trust certificates for 402,131 shares capital stock without par value; Waldorf System, Inc., temporary interchangeable certificates for 441,610 shares common stock; Granby Consolidated Mining, Smelting and Power Company, Ltd., \$15,500,000 additional capital stock, making a total of \$34,499,420 listed, the issue being to take over a controlling interest in the Allenby Copper Company, Ltd.; Gimbel Brothers, Inc., \$3,000,000 7 per cent. cumulative preferred stock and 100,000 additional shares of common stock, making a total of \$18,000,000 preferred and 600,000 shares of common stock listed. The additional stock was issued to take over the stores and assets of Saks & Co.

The following bonds also were admitted to the list: Cuba Railroad Company, \$4,000,000 first lien and refunding mortgage gold bonds, Series A, due Dec. 1, 1936; Republic Iron and Steel Company, \$10,000,000 refunding and general mortgage thirty-year sinking fund 5½ per cent. gold bonds, Series A, due Jan. 1, 1953; and Compañía Azucarera Vertientes (Vertientes Sugar Company), \$10,000,000 first mortgage sinking fund 7 per cent. gold bonds due Dec. 1, 1942.

English Bank's Reserve Increases.—The Bank of England on Thursday reported the proportion of reserve to deposit liabilities of 20.27 per cent.; last week it was 19.44 per cent.; two weeks ago it was 20.15 per cent. The highest reserve percentage of 1923 to date is the 20.27 of the present week, which is also the highest percentage since March 24, 1920. The highest percentage since the war began was 23.53, on March 17, 1920; the lowest, 7.30, on December 30, 1920.

The Bank of England's official minimum discount rate remained unchanged at 3 per cent., to which it had been reduced from 3½ on July 13, 1922. At this date of 1922 the rate stood at 4 per cent., at 6½ in 1921, at 7 in 1920, at 5 in 1919, 1918, 1917, 1916 and 1915, and at 3 in 1914.

The highest point which the Bank of France's outstanding note circulation has ever reached was 39,645,896,000 francs, on November 3, 1920. The lowest point in 1922 was 35,281,890,295, on March 23, which was the lowest of any week since August 28, 1919. Highest this year was the 37,824,852,000 francs of April 5; lowest, the 36,388,138,000, of this week.

The bank's official discount rate remains unchanged at 5 per cent., to which it was reduced on March 11, 1922.

Less Unemployment in Austria.—Unemployment in Austria is on the decrease, according to a report to the Commerce Department from Consul Robert W. Helmgartner at Vienna covering labor conditions in that country.

From official statistics, he reported, it appears that the highest point in unemployment in Austria has been reached, at least in some branches of trade and industry, and it is hoped that a general decrease of unemployment will now set in. A slight decrease in unemployment, he added, was recorded at the beginning of March, 1923.

Since the Autumn of 1922, he stated, the number of idle workers has steadily increased, unemployment having reached its highest point in February, 1923, with 169,255 unemployed. Since then, he continued, idleness increased still further in some parts of the Republic, while it diminished in other sections.

The United States of Mexico

Readjustment of Debt

Under date of June 16, 1922, the International Committee of Bankers on Mexico concluded an arrangement with His Excellency Adolfo de la Huerta, Minister of Finance of the Republic of Mexico, for the resumption of the payment of interest on various bonds, notes and other securities, a list of which is shown below.

Following the conferences with the Commission appointed by the Minister for the purpose of agreeing upon the various details necessary to carry out the plan, steps have been taken to prepare the receipts and other documents which will be distributed among the depositaries as promptly as possible in order that the necessary call for the deposit of Bonds may be issued. In the meantime, the International Committee announces that the provisions of the plan and the application thereof to the Bonds involved, are briefly as follows:

Current Interest from January 3, 1923, to December 31, 1927, inclusive

The Mexican Government during the first five years covered by the plan undertakes to set aside certain prescribed revenues, starting the first year with a minimum of 20,000,000 pesos (\$15,000,000 U. S.

gold), this minimum increasing by 5,000,000 pesos (\$2,500,000 U. S. gold) per annum for each of the ensuing four years, reaching 30,000,000 pesos (\$25,000,000 U. S. gold) in the fifth year. Out of this fund payments in cash as set forth in the table below are to be made to the bondholders. The difference, if any, between the full interest on the Bonds and the amounts provided to be paid in cash is to be dealt with in twenty year scrip not bearing any interest during the first five years, but bearing interest at the rate of 3% per annum for the balance of fifteen years.

Interest in Arrears to and including January 2, 1923

The coupons maturing on or before January 2, 1923, are to be lodged with a depositary against the issue of non-interest bearing receipts. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full during a period of forty years, beginning January 1, 1928. The receipts will be of two classes—Class "A" and Class "B" (Class "A" to be retired completely prior to Class "B")—and will be issued in the approximate proportions shown in the table below.

TITLE OF ISSUE	Settlement of Interest in Arrears				Percentages of Current Annual Interest to be paid in Cash During the Five Year Period				
	RECEIPTS								
	Class "A"		Class "B"						
	Represent- ing interest matured on and prior to	Approximate per cent of total in- terest in arrears	Represent- ing interest matured prior to Jan. 3, 1923 and on and subsequent to	Approximate per cent of total in- terest in arrears	YEAR				
				1st	2nd	3rd	4th	5th	
				%	%	%	%	%	
No. 1 Republic of Mexico 5% Consolidated External Gold Loan of 1899.....	Jan. 1, 1923	100	...	...	100	100	100	100	100
No. 2 Republic of Mexico 4% External Gold Loan of 1910.....	Jan. 1, 1923	100	...	...	100	100	100	100	100
*No. 3 Republic of Mexico 6% 10-year Treasury Notes of 1913 (Series A \$6,000,000).....	Jan. 1, 1923	100	...	...	100	100	100	100	100
No. 4 City of Mexico 5% Sinking Fund Loan of 1899.....	April 1, 1917	35	July 1, 1917	65	50	70	90	100	100
No. 5 Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.) 35-year 4 1/2% Sinking Fund Gold Bonds due November 1, 1913 (Caja de Prestamos, etc.).....	Nov. 1, 1916	1	July 1, 1917	65	60	75	90	100	100
No. 6 United States of Mexico 4% Gold Bonds of 1904.....	Dec. 1, 1916	30	June 1, 1917	65	50	70	90	100	100
No. 7 Republic of Mexico Consolidated 5% Internal Debt of 1906.....	...	...	June 30, 1914	100	20	25	35	50	60
No. 8 United States of Mexico 5% Internal Redeemable Bonds of 1901.....	...	...	April 1, 1914	100	20	25	35	50	60
*No. 9 State of Vera Cruz 5% Bonds due April 1, 1927.....	Mar. 31, 1917	35	June 30, 1917	65	20	25	35	50	100
No. 10 State of Vera Cruz 5% Bonds dated October 2, 1906.....	Dec. 31, 1916	35	June 30, 1917	65	20	25	35	80	100
*No. 11 State of Tamaulipas 5% Bonds dated August 15, 1902.....	April 1, 1917	35	July 1, 1917	65	20	25	35	80	100
No. 12 State of Tamaulipas 5% Bonds dated September 3, 1903.....	Dec. 1, 1916	35	June 1, 1917	65	20	25	35	80	100
No. 13 State of Sonora 5% Bonds dated October 15, 1906.....	Jan. 1, 1917	35	July 1, 1917	65	20	25	35	80	100
No. 14 National Railways of Mexico Guaranteed General Mortgage 4 1/2% 70-year Sinking Fund Redeemable Gold Bonds due October 1, 1917.....	April 1, 1917	35	Oct. 1, 1917	65	50	70	90	100	100
No. 15 Vera Cruz & Pacific R. R. Co. 1st Mortgage 4 1/2% Gold Bonds due July 1, 1914.....	Jan. 1, 1917	35	July 1, 1917	65	60	75	90	100	100
No. 16 National Railways of Mexico Prior Lien 4 1/2% 50-year Sinking Fund Redeemable Gold Bonds due July 1, 1917.....	Jan. 1, 1917	35	July 1, 1917	65	60	75	90	100	100
*No. 17 National Railroad Co. of Mexico Prior Lien 4 1/2% Gold Bonds due October 1, 1920.....	Jan. 1, 1917	35	July 1, 1917	65	65	85	100	100	100
No. 18 National Railroad Co. of Mexico 1st Consolidated Mortgage 4% Gold Bonds due October 1, 1921.....	April 1, 1917	35	Oct. 1, 1917	65	60	75	90	100	100
No. 19 The Mexican International R. R. Co. 4 1/2% Prior Lien Sterling Bonds due September 1, 1917.....	Mar. 1, 1917	35	Sept. 1, 1917	65	60	75	90	100	100
No. 20 The Mexican International R. R. Co. 1st Consolidated Mortgage 4% Gold Bonds due September 1, 1917.....	Mar. 1, 1917	35	Sept. 1, 1917	65	60	75	90	100	100
No. 21 Pan American R. R. Co. 1st Mortgage 5% Gold Bonds due January 1, 1921.....	Jan. 1, 1917	35	July 1, 1917	65	50	70	90	100	100
No. 22 Pan American R. R. Co. General Mortgage 5% Gold Bonds due January 1, 1927.....	Jan. 1, 1917	35	July 1, 1917	65	50	70	90	100	100
No. 23 Mexican Central Railway Co. Ltd. 5% Priority Bonds due July 1, 1920.....	Jan. 1, 1917	35	July 1, 1917	65	65	75	90	100	100
*No. 24 Mexican Central Railway Co. Ltd. 5% Equipment Notes and Certificates:									
(A) First Series dated Apr. 1, 1897.....	April 1, 1917	35	Oct. 1, 1917	65	50	65	90	100	100
(B) Second Series dated Oct. 2, 1909.....	April 1, 1917	35	Oct. 1, 1917	65	50	65	90	100	100
(C) Series No. 8 dated Aug. 17, 1908.....	Aug. 17, 1912	35	Feb. 17, 1911	65	50	65	90	100	100
(D) Series No. 10 dated Jan. 1, 1907.....	Jan. 1, 1917	35	July 1, 1917	65	50	65	90	100	100
(E) Series No. 11 dated Mar. 22, 1907.....	Mar. 22, 1917	35	Sept. 22, 1917	65	50	65	90	100	100
*No. 25 National Railways of Mexico 6% Secured Gold Notes, maturing up to January 1, 1917:									
(A) Series "B" dated April 1, 1914.....	Jan. 1, 1923	100	...	...	100	100	100	100	100
(B) 3-months Secured dated Dec. 1, 1913.....	Dec. 1, 1922	100	...	...	100	100	100	100	100
(C) 3-year Secured dated Dec. 21, 1913.....	Jan. 1, 1923	100	...	...	100	100	100	100	100
(D) Series "C" dated June 1, 1914.....	Jan. 1, 1923	100	...	...	100	100	100	100	100
*No. 26 National Railways of Mexico 6% Secured Notes maturing up to July 1, 1916:									
(A) 2-year, due June 1, 1915.....	June 1, 1917	35	Dec. 1, 1917	65	60	75	90	100	100
(B) 2-year, due July 1, 1916.....	July 1, 1917	35	Jan. 1, 1918	65	60	75	90	100	100
No. 27 Tehuantepec National Railway 5% Gold Loan due June 30, 1923.....	July 1, 1919	35	Jan. 1, 1920	65	30	40	50	60	70
No. 28 Tehuantepec National Railway 4 1/2% Gold Loan, due June 30, 1923.....	July 1, 1919	35	Jan. 1, 1920	65	30	40	50	60	70
*To be extended at 6% per annum until January 1, 1933.									
*To be extended until January 1, 1933 with interest at 5% per annum during the five year period and 6% per annum thereafter.									

*To be extended at 6% per annum until January 1, 1923.

*To be extended until January 1, 1923 with interest at 5% per annum during the five year period and 6% per annum thereafter.

This statement is not intended to be a summary of the plan but sets forth its principal features. As soon as the necessary documents have been printed and distributed, a call will be issued for the deposit of the Bonds and the names of the depositaries with which the Bonds are to be lodged will be published.

INTERNATIONAL COMMITTEE OF BANKERS ON MEXICO
15 BROAD STREET, NEW YORK

May 24, 1923.

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	4.00	4.50	Prussiate potash, yellow lb	36	32	Neatsfoot, pure.....lb	14 1/4	14 1/4
Fancy.....bbl	7.00	9.00	Indigo Paste, 20%.....lb	30	30	Palm, Lagos.....lb	8 1/2	7 1/4
BEANS: Marrow, ch. 100 lb	10 1/2	8 1/2	FERTILIZERS:			Petroleum, cr., at well...bbl	3.25	3.25
Medium, choice....."	8.00	8.25	Bones, ground, steamed			Kerosene, wagon deliv., gal	14	18
Pea, choice....."	8.00	8.75	1 1/2% am., 60% bone	23.00	22.00	Gas auto in gar. st. bbl	2 1/2	31
Red kidney, choice....."	8.25	8.75	Muriate potash, 80% unit	24.55	2.65	Mia. lub. cyl. dark fld "	45	45
White kidney, choice....."	9.00	10.00	Nitrate soda.....100 lbs	2.57 1/2	2.65	Cylinder, ex cold test....."	26	26
BUILDING MATERIAL:			Sulphate, ammonia,			Paraffine, 903 spec. gr....."	45	3 1/2
Brick Hud. R. com. 1000	20.00	22.00	domestic f.o.b. works "	3.20	2.90	Wax, ref., 125 m. p. lb	3 1/4	3 1/2
Port'd Ct. bulk at mill bbl	1.60	1.70	Sul. potash, ba. 90%.....ton	43.67	41.10	Rosin, first, run....."	47	35
Lath, Eastern spruce 1000	9.50	8.25	FLAOUR: Spring Pat. 196 lbs	13.72	7.85	Soya bean, tk., Coast		
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Winter, Soft Straights....."	5.75	6.10	prompt.....lb	10 1/4	10
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	GRAIN: Wheat, No. 2 R bu	1.50 1/2	1.34 1/2	Spot.....lb	18	11 1/2
Red Cedar, clear, per sq.	5.51	4.25	Corn, No. 2 yellow....."	1.00 1/2	79 1/2	PAINTS: Litharge, Am. lb	10.90	8 1/4
BURLAP, 10 1/2-in.-40-in. yd	6.90	9.25	Oats, No. 3 white....."	54 1/2	48	Ochre, French....."	2 1/2	1.35
8-in. 40-in....."	5.25	6.35	Rye, No. 2....."	89	1.15	Paris White, Am. 100 lbs	1.25	8 1/4
COAL: f.o.b. mines, Com-			Barley, malting....."	1.25	1.60	Red Lead, American.....lb	11.40	90
pany prices:			Hay, No. 1.....100 lbs	1.30	1.75	Vermilion, English....."	1.30	1.25
Bit., Navy Stand. net ton	7.00	7.00	Straw, lg. rye, No. 2	13 1/2	8	White Lead in oil....."	9 1/4	7 1/4
Bit., Gas, run-off....."	7.75	7.75	HEMP: Midway, ship.....lb	13 1/2	8	" Dry....."	1.90	1.10
Anthracite, Egg....."	7.75	7.75	HIDES, Chicago:			Whiting Comrel.....100 lbs	1.90	1.10
" Stova....."	7.75	7.75	Packer, No. 1 native.....lb	18 1/2	15	Zinc, American.....lb	8 1/2	7 1/2
" Pea....."	11 1/2	10 1/2	No. 1 Texas....."	18	13 1/2	" F. P. R. S.....gal	70	70
COFFEE, No. 7 Rio.....lb	14 1/2	14 1/2	Colorado....."	16 1/2	13 1/2	Roofing Asphalt....."	47.00	47.00
Santos No. 8....."	14 1/2	14 1/2	Cows, heavy native....."	15 1/2	13 1/2	Paving Asphalt....."	44.50	44.50
COTTON GOODS:			Branded cows....."	13 1/2	11 1/2	PAPER: News roll, 100 lbs	4.00	3.50
Brown sheet, 10-4.....yd	15 1/2	11 1/2	Country No. 1 steers....."	13 1/2	9 1/2	Book, S. S. & C.....lb	7.25	6.25
Wide sheeting, stand....."	20 1/2	17 1/2	No. 1 buff hides....."	12 1/2	9	Writing, tub-sized....."	10	32.50
Bleached sheeting, at....."	15 1/2	12 1/2	No. 1 extremes....."	13 1/2	12	Boards, chip.....ton	62.50	40.00
Medium....."	13 1/2	10 1/2	No. 1 Kip....."	13	10	Boards, straw....."	62.50	40.00
Brown sheeting, 4 yd....."	11	10 1/2	No. 1 calfskin....."	14	11	Sulphite, Dom. bl. 100 lbs	4.50	4.00
Standard prints....."	16 1/2	12 1/2	Chicago City Calfskin	18	13 1/2	Old Paper No. 1 mix, 100 lb	1.00	45.00
Brown drills, standard....."	19	16 1/2	HOPE: N. Y. prime 22.....lb	8	5 1/4	Wood pulp.....ton	75.00	75.00
Staple ginghams....."	10	8 1/2	4-LB. spot.....lb	8	5 1/4	PEAS: Scotch, choice, 100 lbs	8.00	6.00
Print cloths, 58 1/2 inch.	45-46	33-34	LEATHER:			PLATINUM.....oz	116.00	85.00
64x90....."			Union backs, t.r. lb....."	48	37	PICKLEONS, Chicago		
Howe belting duck....."			Scoured oak-backs, No. 1	53	45	Beef, live.....100 lbs	9.50	8.75
DAIRY:			Belting Butts, No. 1, t.r. by	75	60	Hogs, live....."	7.35	10.00
Butter, creamery, extra lb	40 1/2	36 1/2	LUMBER:			Lard, N.Y. Mid. W. "	11.75	11.95
State dairy, tubs, finest	7.00	3.00	Penn. Hemlock, b. "	40.00	37.50	Pork, mess.....bbl	25.50	24.50
State dairy, cream, to fair	3.00	3.00	price.....per M ft			Sheep, live.....100 lbs	2.00	2.00
Cheese, w.m., fresh, spl....."	24	18 1/2	Tonawanda W Pine	88.00	82.00	Short ribs, dressed....."	8.75	13.00
Eggs nearby, fancy.....doz	37	36	No. 1 barn, 1x4 " "	164.00	145.00	Bacon, N.Y., 14s down....."	12 1/2	16 1/2
Fresh gathered firsts....."	27	26 1/2	FAS Qd. Wh. Oak, "	130.00	120.00	Hams, N.Y., big, in tes....."	16 1/4	25
DRIED FRUITS:			4/4 " "	128.00	110.00	Tallow, N.Y., sp. loose "	7 1/2	9 1/2
Apples, extra, choice.....lb	11 1/4	19	FAS Pl. Red Gum, "	115.00	125.00	RICE, Dom. Fry head.....lb	4 1/2	5
Apricots, choice.....lb	18	27	4/4 " "	135.00	125.00	Blue Rose, choice....."	3 1/4	3.80
Citron, fcy, 10 lb. boxes "	40	25	FAS Poplar, 4/4 " "	64.00	40.00	RUBBER: Up-river, fine lb	28	18
Currents, cleaned....."	16	15 1/2	FAS Ash, 4/4 " "	135.00	125.00	Plan, 1st latex cr....."	2 1/2	1 1/2
Lemon peel....."	17	17	Log R. Beech, 4/4 " "	64.00	40.00	SALT: 280 lb bbl.....bbl	3.15	3.15
Orange peel....."	18	18	FAS Birch, 4/4 " "	155.00	150.00	SALT FISH:		
Peaches, Cal. standard....."	10	13 1/4	(red) " "	142.00	130.00	Mackerel, Fat Norway 22	25.00	24.00
Prunes, Cal. 40-60, 25-	11	15	FAS Chestnut, 4/4 " "	111.00	105.00	Cod, Grand Banks 100 lbs	8.50	9.00
lb. box....."	10 1/2	16 1/2	FAS Cypress, 4/4 " "	180.00	165.00	SILK: China, St. Fil 1st lb	10.00	8.50
Cal. stand. loose mus....."	10 1/2	16 1/2	(old grades) " "	110.00	90.00	Japan, Fil. No. 1, Shushu	8.90	7.40
DRUGS & CHEMICALS:			No. 1 Com. Mahog....."	47.00	38.00	SIENES: Mace.....lb	26 1/2	30 1/2
Acetanilid, c. p. bbl.....lb	32	31	Boards, 1x4 " "	54.00	41.00	Cloves, Zanzibar....."	23 1/2	21
Acid, Acetic, 28 deg. 100 lb	3.38	2.50	Long Leaf Yel. Pine	63.00	51.50	Nutmegs, 105s-110s....."	15 1/4	10 1/4
Carbolic drams.....lb	53	45	Timbers, 12x12 " "	102.00	90.00	Ginger, Cochiti....."	10 1/4	10 1/4
Citric, domestic....."	90	1.10	FAS Basswood, 4/4 " "	95.00	54.00	Pepper, Singapore, black "	13 1/4	13 1/4
Muriatic, 18%.....100 lbs	5.25	6.50	Douglas Fir, Tim-			" Bombay, white "	8.6	4.25
Nitric, 42%.....lb	13 1/4	14	bers, 12x12 " "	48.50	44.00	SUGAR: Cent. 96% 100 lbs	9.6	9.60
Oxalic....."	13	9	Clear Redwood Bevel			Fine gran., in bbls....."	9.50	9.50
Stearic, single pressed.....lb	50	60	Siding, 1/2x6 " "	35.50	28.50	TEA: Formosa, fair.....lb	2.50	2.50
Sulphuric, 60%.....100 lbs	37 1/2	4.70	No. Car. Pine Air			Fine....."	30	28
Tartaric crystals....."	4.74	57	Dried Rosera....."	100.00	80.00	Japan, low....."	50	50
Alcohol, 190 prf. U.S.P. gal	1.19	40	Flywood, 3-ply 1/2 inch:			Hyson, low....."	18	18
" wood, 95 p. c....."	1.19	30	Birch, B Grade, 618 " "	170.00	140.00	Firsts....."	37	37
" denat. form 5 " "	3 1/2	3 1/2	GIS....."			TOBACCO: L.Ville 22 crop:		
Alum, lump.....lb	9 1/2	8 1/2	METALS:			Burley Red-Com., sht. lb	14	14
Ammonia carbamate dom....."	15	7	Pig Iron: No. 2X, Ph. ton	32.76	29.26	Common....."	18	16
Arsenic, white....."	15	7	basic, valley furnace	27.50	25.00	Medium....."	24	20
Balsam, Copaiba, S. A. "	29	26	Bessemer, Pittsburgh	31.27	29.96	Fine....."	28	25
Flr. Canada.....gal	13.00	11.00	gray force, Pittsburgh	31.27	29.46	Burley colory-Common "	27	28
Peru.....lb	1.70	2.20	No. 2 So. Cinc'l....."	31.05	22.50	Medium....."	22	2.50
Beeswax, African, crude lb	21 1/2	19	Bullets, Resemmer, Pgh....."	45.00	35.00	VEGETABLES: Cabbage bbl	1.00	3.00
" white, pure....."	2.25	2.05	forging, Pittsburgh....."	50.17	40.77	Onions.....bbl	3.70	2.75
Bleaching powder, over			open-hearth, Phila....."	51.00	38.00	Potatoes.....bag	4.00	4.00
34%.....100 lbs	2.25	1.60	Wire rods, Pittsburgh....."	43.00	30.00	Turnips, rutabagas....."		
Borax, crystal, in bbl.....lb	18.00	14.00	O-b. rails, h.y., at mill	2.25	1.90	WOOL, Boston:		
Brimstone, crude dom.....ton	1.25	94	Iron bars, ref., Phil. 100 lbs	2.40	1.70	Aver 9s quot.....lb	83.86	67.76
Calomel, American.....lb	96	90	Steel bars, Phila....."	2.40	1.60	Ohio & Pa. Fleeces:		
Campbor, domestic....."	21 1/2	21	Tank plates, Pittsb....."	2.50	1.60	Delaine Unwashed....."	57	50
Castile soap, pure white "	14 1/2	12	Beams, Pittsburgh....."	3.85	3.15	Half-Blood Combing....."	57	43
Castor Oil No. 1....."	3.30	3.75	Sheets, black, No. 28	3.00	2.40	Half-Blood Clothing....."	56	30
Caustic soda 74%.....100 lbs	35	30	Pittsburgh....."	3.80	3.05	Common and Braid....."	55	45
Chloride potash.....lb	7.00	6.00	Galv. Sheets No. 28, Pitts	5.25	4.15	Mich. & N. Y. Fleeces:		
Chloroform....."	28	28	Coke Conn'ville, oven ton	5.00	6.00	Delaine Unwashed....."	55	40
Cocaine Hydrochloride.....oz	23.00	23.00	Furnace, prompt ship....."	6.00	6.50	Half-Blood Unwashed....."	53	40
Cocoa Butter, bulk....."	23 1/2	2.50	Foundry, prompt ship....."	25	17	Quar-Blood Clothing....."	44	30
Odoliver Oil, Norway.....bbl	2.25	2.50	Aluminum, pig (ton) lbs	8	5 1/4	Wia., Mo. & N. E:		
Opium tartar, 98%.....lb	14 1/2	15	Antimony, ordinary....."	15 1/2	13 1/2	Half-Blood....."	50	38
Epison Salts.....100 lbs	17 1/2	15	Spelter, N. Y....."	5.35	5.35	Quarter-Blood....."	51	35
Formaldehyde.....lb	17 1/2	15	Lead, N. Y....."	42.35	31 1/2	Southern Fleeces:		
Glycerine, C. P. in bulk "	28	23	Tin, N. Y....."	6.00	4.75	Ordinary Mediums....."	50	33
Gum-Arabic, firsts....."	30	55	Timplate, Pittsb, 100-lb box			Ky., W. Va., etc.: Three-		
Benoin, Sumatra....."	1.00	1.15	Blackstrap.....gal	12	12	eighths Blood Unwashed	58	43
Gamboge....."	11.05	93	Ex. Fraud....."	60	44	Quar-Blood Unwashed....."	55	41
Shellac, D. O....."	1.60	2.10	Syrup sugar, med....."	6.25	6.00	Texas, Scoured Basia:		
Tragacanth, Aleppo 1st	25	23	NAVAL STORES: Pitch bbl	5.85	5.40	Fine, 12 months....."	1.45	1.20
Licorice Extract....."	35	44	Rosin, "B"....."	13.50	10.00	Fine, 8 months....."	1.30	1.00
Powdered....."	17 1/2	25	Tar, kiln burned....."	1.13	9	Calif. Scoured Basia:	1.45	1.20
Menthol....."	5.35	5.65	Turpentine.....gal	1.13	9	Southern....."	1.10	85
Morphine Sulph., bulk.....oz	5.35	4.90	Oils: Coconut, Spot N.Y. lb	8 1/2	7 1/2	Oregon, Scoured Basia:	1.45	1.20
Nitrate Silver, crystals....."	44 1/2	48 1/2	Crude, tks., f.o.b. coast lb	28	13 1/2	East No. 1 Staple....."	1.45	1.20
Nux Vomica, powdered lb	11	10	China Wood, bbls, spot lb	24	56	Valley No. 1....."	1.20	1.05
Bay....."	2.30	2.50	Crude, lbs., f.o.b. coast. lb	68	12 1/2	Territory, Scoured Basia:	1.50	1.25
Bergamot....."	2.50	4.50	Cod, domestic.....gal	70	58	Fine Staple Cloth....."	1.30	1.05
Cassia, 75-80% tech....."	7.00	6.00	Newfoundland.....lb	12 1/2	11 1/2	Fine Clothing....."	1.25	1.00
Opium, fobbing lots....."	67.00	55.00	Cottonseed.....lb	12 1/2	12 1/2	Pulled: Delaine....."	1.40	1.10
Quicksilver, 75-lb flask	50	60	Lard, ex. Winter st....."	13 1/4	11	Fine Combing....."	1.05	85
Quinine, 100-oz. tins....."	19 1/2	15	EX. No. 1.....gal	12 1/2	12 1/2	Coarse Combing....."	1.35	1.10
Rochelle salts.....lb	13 1/2	15	Linseed, city, raw....."	1.20	93	California Finest....."	1.35	1.10
Sal ammonia, lump....."	1.30	1.40				WOOLEN GOODS:		
Sal soda, American 100 lbs	7 1/2	8 1/2				Stand. Clay Wor., 18-oz. vd	3.80	2.80
Saltpetre, crystals....."	60	45				Serge, 11-oz....."	3.12 1/2	2.40
Sarsaparilla, Honduras, lb	1.75	1.80				Serge, 16-oz....."	4.42 1/2	3.40
Soda ash, 58% light 100 lb	65	50				Fancy Casimere, 13-oz.	70	50
Soda benzoate....."	6 1/2	5 1/2				36-in. all-worsted serge.	67 1/2	55
Vitriol, blue....."	33	32				ama....."	3.00	2.50
DYE-STUFFS:—Ann. Can.	11 1/4	10				Broadcloth, 54-in....."	3.00	2.50
Bi-chromate Potash, am. lb	35	33				36-in. cotton-warp serge	56	45
Cochinal, silver....."	14	8 1/2						
Cutch....."	10	6 1/2						
Gambier....."	85	90						
Indigo, Madras....."								

+ Advance from previous week. Advances 22 —Declines from previous week. Declines 37 + Quotations nominal * Carload shipments, f.o.b. New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern, 3½ q.....	June 28	May 25
Ala Gt Southern pf, 3½ q.....	Aug. 16	July 13
Atlanta & W Pt, 3.....	June 30	June 30
Canadian Pacific, 2½ q.....	June 30	June 1
C, N O & T P, 3.....	June 26	June 8
C, N O & T P, 3½ ex.....	June 26	June 8
Clev & Pitts reg gtd, 1½ q.....	June 1	May 10
Clev & Pitts sp gtd, 1 q.....	June 1	May 10
Crip C Cent, 2½ q.....	June 1	May 15
Del & Hudson, 2½ q.....	June 20	*May 28
Ill Central, 1½ q.....	June 1	*May 1
Norfolk & Western, 1½ q.....	June 19	*May 31
Pennsylvania, 75c pf, \$1.50.....	May 31	*May 1
P, B & L E pf, \$1.50.....	June 1	May 15
P, Y & Ash pf, 1½ q.....	June 1	May 21
Reading Co 2d pf, 1 q.....	July 12	June 25
Southern Pacific, 1½ q.....	July 2	May 31
T, Ham & Buf, 6.....	June 1	*May 25
Union Pacific, 2½ q.....	July 2	*June 1

Traction and Utilities

Am P & Light, 2½ q.....	June 1	May 19
Am P & Light, 12.....	June 1	May 19
B'stone V G & EL, \$1.25.....	June 1	*May 15
B'stone V G & EL pf, 2 s a.....	June 1	*May 15
Brooklyn City RR, 20c q.....	June 1	*May 19
Brooklyn Edison, 2 q.....	June 1	May 18
C Ark R & L pf, 1½ q.....	June 1	*May 15
Cent Ill Pub S pf, 1½ q.....	July 14	June 30
Cent Ind Pwr pf, 1½ q.....	June 1	May 20
Cent Mis V E P pf, 1½ q.....	June 1	*May 15
Cleve Elec Illum 8½ pf, 2 q.....	June 1	May 15
Cons Gas (N Y), \$1.25 q.....	June 15	May 10
Con Power (Mich) 75c pf, 1½ q.....	July 2	*June 15
Con Power (Mich) 65c pf, 1½ q.....	July 2	*June 15
E Shore G & E pf, 50c q.....	June 1	*May 15
East Wis Elec pf, 1½ q.....	June 1	May 20
Federal L & Tr pf, 1½ q.....	June 1	May 15
Ga Ry & Power, \$1.....	June 1	May 20
Ga Ry & Power 2d pf, \$1.....	June 1	May 20
Hackensack Water, 75c.....	June 1	May 25
Hackensack Wat pf, 87½c.....	June 1	May 25
Mascoma Lt & Pr com and pf, 1½ q.....	June 1	May 18
Nebraska Pwr pf, 1½ q.....	June 1	May 16
Norfolk Ry & L, 3.....	June 1	*May 15
Phila Electric, 50c q.....	June 15	May 18
Phila Electric pf, 50c q.....	June 15	May 18
Rochester G & E 5½, 1½ q.....	June 1	May 16
Rochester G & E 75c pf, 1½ q.....	June 1	May 16

BARROW, WADE, GUTHRIE & CO.
ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

QUEBEC, P. Q., CANADA, La Banque

Nationale, Rue St. Pierre

LONDON, ENGLAND, 18 St. Swinith's Lane,

E. C.; Cable "Adorjest"

SERVICE

ADDRESSING—Done

MAILING—Accomplished

LISTS—Compiled

LETTERS—Reproduced

ACCURACY GUARANTEED

RAPID ADDRESSING MACHINE CO.

BELKNAP SYSTEM

32-46 W. 23rd ST.

NEW YORK

Name and Rate	Payable.	Books Close.
Tenn El P 6½ pf, 1½ q.....	July 2	June 9
Tenn El P 7½ pf, 1½ q.....	July 2	June 9
Wash (D C) Ry & El, 1½ q.....	June 1	May 19
Wash (D C) Ry & El pf, 1½ q.....	June 1	May 19
San J Lt & P, 1½ q.....	June 15	May 31
San J Lt & P prior pf, 1½ q.....	June 15	May 31
S W Pr & Light, 1½ q.....	June 1	May 16

Miscellaneous

Ahmeek Mining, \$1.50.....	June 15	May 2
Am Beet Sugar, 1½ q.....	July 2	June 9
Am Felt pf, 1½ q.....	June 1	May 16
Am Locomotive, 2½ q.....	June 30	June 8
Am Locomotive pf, 1½ q.....	June 30	June 8
Am Mach & Fy, 1½ q.....	July 1	*June 1
Am Mach & Fy, 1½ q.....	Oct. 2	*Sept. 1
Am Mach & Fy, 1½ q.....	Jan. 1	*Dec. 1
Am Metal, 75c q.....	June 1	May 18
Am Metal pf, 1½ q.....	June 1	May 20
Am Radiator, \$1 q.....	June 30	*June 15
Am Smeit & R pf, 1½ q.....	June 1	*May 11
Am Stores, 700 stk.....	June 15	May 28
Am Sugar Ref pf, 1½ q.....	July 2	June 1
Am Tob com and com B, 3 q.....	June 1	*May 10
Am Wool com pf, 1½ q.....	July 16	May 14
Assoc Dry Goods 1st pf, 1½ q.....	June 1	May 5
Assoc Dry Goods 2d pf, 1½ q.....	June 1	May 5
Atlantic Refining, 1 q.....	June 15	May 21
Atlas Powder, 3 q.....	June 11	*May 31
Auto Knitter Hos, 75c q.....	June 15	May 31
Brill (J G), 1½ q.....	June 1	May 15
Cal Petrol (\$100), 1½ q.....	June 1	May 21
Cal Petrol new (\$25), 43½ q.....	June 1	May 21
Cal Petrol pf, 13½ q.....	July 2	June 20
Campbell Soup pf, 1½ q.....	June 1	May 15
Canadian Oil pf, 2 q.....	June 1	May 23
Consol Cigar pf, 1½ q.....	June 1	May 15
Cosden & Co pf, 1½ q.....	June 1	May 15
Cent Ribbon M pf, 1½ q.....	June 1	*May 15
Chi Flex Sh, 1½ q.....	June 1	May 21
Continental Oil, 50c q.....	June 15	May 25
Crane Co, 1 q.....	June 15	June 1
Crane Co pf, 1½ q.....	June 15	June 1
Crescent P Line, 32½c q.....	June 15	June 14
Deere & Co pf, 75c q.....	June 1	May 15
Douglas Pec Cap, 25c q.....	July 1	June 15
Eastman Kodak, \$1.25 q.....	July 2	May 31
Eastman Kodak 75c ex.....	July 2	May 31
Eastman Kodak pf, 1½ q.....	July 2	May 31
Eastman Kodak pf, 1½ q.....	July 2	May 31
Gen Asphalt pf, 1½ q.....	June 1	*May 15
General Cigar pf, 1½ q.....	June 1	May 24
Gen Fuel Corp 8½, 2 q.....	June 1	.....
Gen Motors Corp, 65c pf, 1½ q.....	June 12	May 21
Gillette Safety R, \$3 q.....	June 1	May 21
Greenfield T & D, 2 q.....	July 2	June 15
Guant Sugar pf, 2 q.....	July 2	*June 15
Hartman Corp, 1½ q.....	June 1	May 18
Hart Schaf & M, 1½ q.....	May 31	May 18
Hayes Wheel, 75c q.....	June 15	May 31
Household Products, 75c.....	May 31	May 15
Humphreys Oil, 75c q.....	June 15	.....
Humphreys Oil, 50c ex.....	June 15	.....
Hecia Mining, 50c q.....	June 15	*May 15
Imperial Oil, 75c q.....	June 1	May 31
Ingersoll-Rand, 2 q.....	June 1	May 12
Inland Steel, 62½c q.....	June 1	May 15
Int Harvester pf, 1½ q.....	June 1	May 10
Int Lamp, 25c m.....	June 1	May 20
Int Oil Co Ltd, 1½ q.....	June 1	May 19
Int Shoe, 50c.....	June 1	May 15
Isle Royale Copper, 50c q.....	June 15	May 9
Lancaster Mills, 2½ q.....	June 1	May 23
Lehigh Coal & Nav, \$1 q.....	May 31	April 30
Lig & Myers Tob com and com B, 3 q.....	June 1	May 15
Langston Monotype, 1½ q.....	May 31	*May 21
Lima Locomotive, \$1 q.....	June 1	*May 15
Lima Locomotive pf, 1½ q.....	June 1	*May 15
Lord & Taylor 1st pf, 1½ q.....	June 1	May 19
Libbey-Owens S-G pf, 1½ q.....	June 1	May 22
Libbey-Owens S-G pf, 1½ q.....	June 1	May 22
Ludlow Mfg Assn, \$2 q.....	June 1	May 2
Mahoning Inv, \$1.50 q.....	June 1	May 23
Mahoning Inv, 50c ex.....	June 1	May 23
Manhattan Shirt, 75c q.....	June 1	May 15
Merrimac Mfg, 1½ q.....	June 1	May 1
May Dept Stores, 2½ q.....	June 1	May 15
Mex Seaboard Oil, 50c q.....	June 1	May 22
Mohawk Mining, \$1.....	June 14	May 19

DIVIDEND NOTICE

AMERICAN TELEPHONE AND
TELEGRAPH COMPANY
135th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on Monday, July 16, 1923, to stockholders of record at the close of business on Wednesday, June 20, 1923.

H. BLAIR SMITH,
Treasurer

Name and Rate.	Payable.	Books Close.
Nat Biscuit pf, 1½ q.....	May 31	May 17
Nat Dep S 2d pf, 2½ q.....	June 1	May 20
Nat Enam & Stp, 1½ q.....	May 31	May 11
Nat Sugar Ref, 1½ q.....	July 2	June 11
Northern P Line, 5.....	July 1	June 8
Kuppenh'r (B) pf, 1½ q.....	June 1	May 23
Onyx Hosiery pf, 1½ q.....	June 1	May 20
Osceola Con Min, \$1.....	June 15	May 9
Phoenix Hosiery pf, 1½ q.....	June 1	May 17
Pittsburgh Steel pf, 1½ q.....	June 1	May 15
Pratt & Whitney Co, 1½ q.....	May 21	*May 11
Pressed Steel pf, 1½ q.....	June 1	May 11
Prod & Refiners, \$1 q.....	June 15	June 1
Pure Oil, 50c q.....	June 1	May 10
Quaker Oats, 2½ q.....	May 31	May 1
Quaker Oats pf, 1½ q.....	May 31	May 1
Schulte Retail Sts, \$2.....	June 1	May 15
Seaboard Oil & G, 3½c m.....	June 1	*May 15
Sherwin-Williams pf, 1½ q.....	June 1	May 15
Spalding (A G) & Bros 1st pf, 1½ q.....	June 1	May 19
Spalding (A G) & Bros 2d pf, 2 q.....	June 1	May 19
South Pipe Line, 2 q.....	June 1	May 15
Standard Milling, 1½ q.....	May 31	May 19
Standard Milling pf, 1½ q.....	May 31	May 19
Stand Oil (16d), 62½c q.....	June 15	May 16
Stand Oil (Kan), 50c q.....	June 15	*May 31
Stand Oil (Neb), 5.....	June 20	June 20
Stand Oil (N Y), 35c q.....	June 15	May 21
Stan Oil of Ohio pf, 1½ q.....	June 1	April 27
Studebaker Corp, 2½ q.....	June 1	May 10
Studebaker Corp pf, 1½ q.....	June 1	May 10
Thompson (J R) Co, 1 m.....	June 1	May 23
Timken R Bearing, 75c q.....	June 5	May 19
Todd Shipyds Corp, \$2 q.....	June 20	June 1
Union Sugar, 50c.....	June 5	June 1
Union Tank Car, 1½ q.....	June 1	May 5
Union Tank Car pf, 1½ q.....	June 1	May 5
United Drug 2d pf, 1½ q.....	June 1	May 15
U S Gypsum, 1½ q.....	June 30	June 15
U S Steel pf, 1½ q.....	May 29	June 1
U S Steel, 1½ q.....	June 29	May 30
Valvoline Oil, 2½ q.....	June 15	June 12
Van Raalte pf, 1½ q.....	June 1	May 18
Van Raalte 1st pf, 1½ q.....	June 1	May 18
Vivandou (V), 50c q.....	June 15	*June 1
Wahl Co, 50c m.....	June 1	May 23
Wamsutta Mills, 1½ q.....	June 15	May 8
Weber & Hellbroner, 50c.....	June 29	June 15
Welch Grape pf, 1½ q.....	May 31	May 31
Wells, Fargo & Co, \$1.25 s.....	June 20	May 19
White Motor, \$1 q.....	June 30	June 20
White (J G) Co pf, 1½ q.....	June 1	May 15
White (J G) Eng pf, 1½ q.....	June 1	May 15
White (J G) Manage pf, 1½ q.....	June 1	May 15
Woolworth (F W) Co, 2 q.....	June 1	April 27
Wright Aeronaut, 25c q.....	May 31	May 15

* Holders of record; books do not close.

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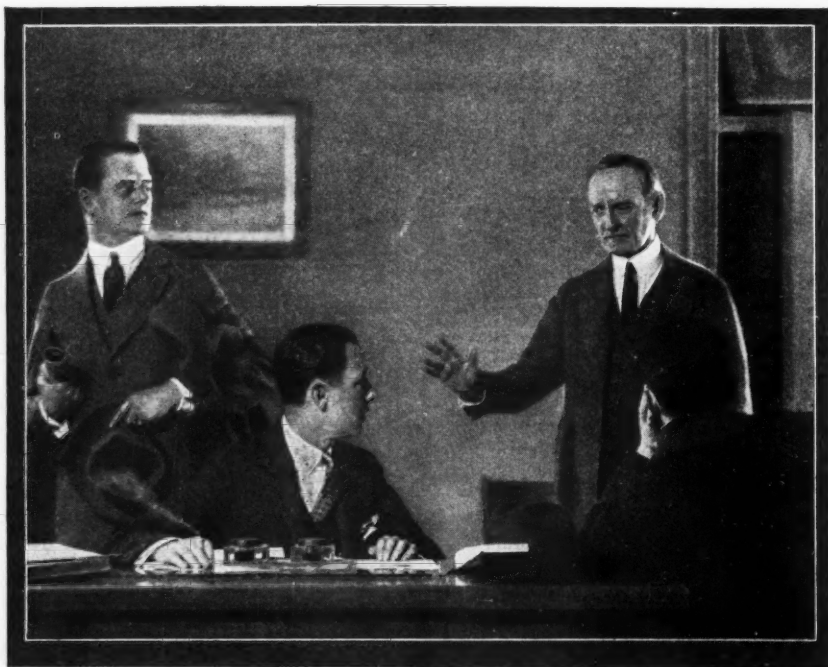
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Where the Facts Came From

In its essentials this dramatized story is just like the case of a large company in the Middle West where the Consulting Engineers, The George S. Rider Company, with the interests of their clients at heart asked to have the heating taken out of their contract if the clients put in a steam system instead of the Grinnell Forced Circulation Hot Water System they recommended.

The booklet, "Five Factors in Heating Costs," will be sent to anyone interested in heating industrial buildings. Send for your copy today. Address Grinnell Company, Inc., 303 W. Exchange St., Providence, R. I.



It went across with a bang and—bounced back

"IT'S all set, Charlie," cried the President's son as he ran down the office steps towards the young man who was waiting for him in the flashy runabout. "The old gentleman says it's up to me entirely on equipping the new plant."

Charles Wilson: "Fine—we'll show them some economies that will surprise them."

* * * * *

President's son: "Here's your office. So long. Bring your estimate up to the office by 2.30. I've got a date with that Consulting Engineer—Chadwick. He's been going over your plans which I gave him yesterday. Your price will just bowl him over. Told him his preliminary heating estimate was way out of line. Mighty glad I got you in on this, Charlie. Gives both of us a chance to put something across with a bang."

* * * * *

Consulting Engineer: "I have been over your friend Wilson's plans, and I must hold to my first recommendation. If you will sign—"

President's son: "Sign nothing. Wilson's system is \$4,000 cheaper. I want that saving."

Consulting Engineer: "\$4,000, is that all? I should have expected at least \$6,000 difference. I can't approve."

President's son: "Well, I propose to put it across with a bang. I'll sign your contract, Charlie."

Consulting Engineer: "Then you will please take the heating out of my contract entirely. My reputation, young man, has been built on operating economy and not low first cost. And operating economy depends not only on the type of system but the ability of the contractor to interpret my plans."

President (stepping into conference from his private office): "Now that you've 'put it across,' as you say, I will have to bounce it back. I arranged it so I could hear through the transom. I gave you this chance so you might learn today what it took me 20 years to get into my head about building and operating plants. Now boy, get this. An able consulting engineer knows contractors from experience just as he knows materials and design from technical training. You must follow his advice just as you would that of a famous physician. His plans and specifications are his prescription. Have it filled by the contractor he recommends just as you go to the high class pharmacist your physician designates to fill his carefully worked out formula."

"I've preached this same sermon before the National Manufacturers Association and many's the letter I've received from members who took my advice thanking me for the trouble and money I've saved them."

Consulting Engineer: "A few words will make my position clear to Mr. Wilson and your son. Mr. Wilson's cheaper steam system required a steam boiler plant in a factory that buys electric power. Such a system didn't take into account operating expense which every year would be some \$1,500 higher than with the hot water system Grinnell Company laid out for me. If you will read their book, 'Five Factors in Heating Costs,' you will see other reasons for my recommendations."

President's son: "But why didn't you let my friend Wilson figure on a hot water system?"

Charles Wilson: "To be frank, Tom, industrial hot water systems are a specialized engineering study. Nobody can touch Grinnell on that sort of thing."

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